

## NO. 1,583.

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### PIRACY—PROTECTING OUR PUBLICATIONS.

The following news item, which has appeared this week in many of the daily papers, relates to a matter that concerns ourselves.

**IMPORTANT COPYRIGHT DECISION.**—BOSTON, MASS., Oct. 23.—An interesting case involving the value of a copyright has just been decided by Judge Colt in the United States Circuit Court for the District of Massachusetts. The William B. Dana Company are the publishers of the COMMERCIAL AND FINANCIAL CHRONICLE and four other publications issued in connection therewith, namely: THE STATE AND CITY SUPPLEMENT, the STREET RAILWAY SUPPLEMENT, the INVESTORS' SUPPLEMENT and the QUOTATION SUPPLEMENT. Both the CHRONICLE itself and all its various supplements are copyrighted.

The "United States Investor" last May also began the publication of a so-called supplement, modeled after those of the CHRONICLE, but to be issued in monthly instalments. The publishers of the CHRONICLE brought an action before Judge Colt, charging that nearly all the matter in the instalment supplements of the "United States Investor" had been taken from the CHRONICLE supplements; that this was an infringement of the CHRONICLE's copyright, and asking for a writ of injunction against the "Investor" Publishing Company restraining the publication of the instalment supplements, and also forbidding their issue in book form, as contemplated.

In their affidavits the CHRONICLE people furnished a list of several hundred items appearing in the monthly supplement of the "Investor" which had been taken either bodily from one of the several CHRONICLE supplements or but slightly altered in form. Several instances were cited where even typographical mistakes had been repeated. The case was argued, and came up for final hearing Friday of last week. Judge Colt has now granted the prayer for an injunction. The form of order is understood to be very broad.

The case is considered an important one, because it has been deemed almost impossible heretofore to protect publications like those of the CHRONICLE. The decision just rendered establishes the fact that a copyright is something more than an empty form in such instances.

We have only to add to the foregoing that the facts stated do not half disclose the offensive character of the proceeding this injunction stops. Seldom has there been such a bold act of appropriation by one journal of another's property as that of which the outlines are furnished in the above dispatch. The SUPPLEMENTS of the CHRONICLE have been entirely a conception of its editor and his able assistants. It would be difficult to convey to the reader a full idea of the mere labor, time and money spent in their production. In the shape they now appear they likewise represent long years of study and experience in the departments they cover. The publishers of the "United States Investor," seeing the merit and value of these SUPPLEMENTS, sought to make profit out of them for themselves by appropriating almost in mass the matter contained in them. By stealing our work and palming it off as theirs, they hoped to give value to their own periodical. It is worth noting, too, that none of the charges in our bill of complaint were denied.

The publications of the CHRONICLE are well known among investors, and there was of course no likelihood that any of our subscribers could be deceived as to the nature and character of the work in the spurious supplements referred to. On the other hand, among those not familiar with our publications knowledge of the fact that the matter in those supplements was identical with that in our SUPPLEMENTS might create an impression that there existed somewhere a common source for that class of information from which both had drawn; whereas the truth is, the facts and data given by us had been diligently gathered in a thousand different ways, through patient research and investigation, and the offending party was simply appropriating the results of our labor. Moreover, the case was such a flagrant one that aside from our desire to protect our property rights we felt it incumbent upon us to make an example of the offender.

We are persuaded that we have rendered a public service in demonstrating that a copyright, in the language of the above dispatch, is not an empty form, but confers rights adequate to the protection of its owner. The dispatch speaks of the injunction order as being very broad. It is certainly broad enough to prevent a repetition of the offense in any form or guise. As a matter of interest, we quote the essential portions of the order below.

In the Circuit Court of the United States.

District of Massachusetts, ss. OCTOBER 18, 1895.

William B. Dana Company v. Investor Publishing Co.—In Equity.

Order of Court.

Colt, J. This case came on to be heard upon motion of complainant for a preliminary injunction and was argued by counsel for the respective parties, and now, to wit, October eighteenth, 1895, it is ordered by the Court that a writ of injunction issue enjoining and restraining the

defendant, its clerks, attorneys, agents, servants and workmen from printing, publishing, selling, or exposing for sale, giving, circulating, distributing, or causing, or being in any way concerned in the publishing, selling, or exposing for sale, giving, circulating, distributing, or otherwise disposing of any matter or thing copied, taken or colorably altered from the publications of the complainant described in its bill, to wit: "STATE AND CITY SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," "STREET RAILWAY SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," "INVESTORS' SUPPLEMENT of the COMMERCIAL AND FINANCIAL CHRONICLE," "in the following publications of the defendant, to wit: [Here the order enumerates the various issues of the monthly supplement in which the offense charged was committed] or in any other publication or form; and from printing, publishing or selling any index thereof referring to any article in the defendant's said publications, copied, taken or colorably altered from said publications of the complainant; and further from printing, publishing, selling or otherwise disposing of, or issuing in any form any copies of either or all of said defendant's supplements, or any part or portion of any thereof, containing any article or articles, passage or passages, copied, taken or colorably altered from the complainant's said publications; and also from printing in one volume the material contained in its said supplements, or any portion thereof, which has been taken, copied or colorably altered from the complainant's said publications; and also from hereafter in any manner infringing upon, or pirating, the complainant's said publications.

By the Court.

(Signed) BENJ. H. BRADLEE,  
Deputy Clerk.

### THE FINANCIAL SITUATION.

The features of the week have been the irregular movement and wide fluctuations in the price of cotton and the rates for foreign exchange. On Saturday and Monday there was almost a panic in cotton; since then a recovery has taken place, but the market is still unsettled. Foreign exchange has followed pretty much the same course—at first a material fall occurred and later a rise, until on Thursday the rates were again very near the gold export point, though at the close that day the market was a little easier, while yesterday rates were off again a quarter cent for sterling. So long as the cotton speculation continues and the free marketing of the staple is thereby interrupted, the cotton market must remain sensitive and fluctuating. This does not mean that prices are higher than the shortened supply warrants, or than may rule later on when relieved from the disorganizing effects of the attempted corner. It means simply that the stoppage of the outflow is accumulating stock here to such an extent that for the time being the speculator has disturbed confidence, making price a mere question of endurance between him and the consumer; and with the world's large and increasing visible supply, price must remain subject to wide changes from slight causes until the congestion is removed either by the consumer buying more largely or by the speculator yielding.

The decline in exchange is not believed to have been occasioned directly by the break in cotton. The two events were concurrent but not dependent. Bankers report that the fall in exchange was brought about by the offerings of bankers bills against the Anaconda copper mine negotiation and by some loan drafts; that the subsequent advance was due to the absorption of those bills, also to the disappointment felt that the break in cotton should not have resulted in a more liberal supply of drafts against that staple, and to the speedy subsidence of the panicky feeling in cotton and the reaction in the price of the staple which induced holders of cotton drafts to advance their prices above the views of buyers. The easier exchange market as the week closes is due to the fact that, according to the views of those best able to judge, bills enough are in sight now to meet all the requirements of the market, at least for next week. One special source of anticipated supply arises from the announcement that the Pennsylvania Railroad Company has



negotiated with Kuhn, Loeb & Co. and Speyer & Co. 6 millions of Pittsburgh Cincinnati Chicago & St. Louis 4 per cent bonds, guaranteed by the Pennsylvania Company, and that a public offering of these bonds will soon be made here and in London, and of course to the extent that these are taken abroad the market will be supplied with exchange. Then again it seems certain now that a further and larger supply will grow out of the Anaconda mine mentioned above. The amount already reported to have been sold to the foreign syndicate and drawn against is a quarter of the 1,200,000 shares, at \$25 per share. It is reported that the same syndicate had an option on a still larger block of the same stock, including about all of it; that Mr. Hamilton Smith, a mining expert, was sent out to examine and report upon the mine, and that he has returned, and that his report is favorable, and that the syndicate has actually exercised the option.

But aside from these special matters, we must not lose sight of the fact that the dearth of cotton bills is mainly due to the fact that the crop is late. Every one is apt to compare the current October with October a year ago and to forget that the cotton movement this season began nearly six weeks later. It takes time for a contract to mature. We reported one transaction last week for £2,000,000, deliverable on or before November 15th. Others are reported to us this week. Giving, then, this fact of a very late crop proper consideration, and remembering that the early supply of cotton bills, as it is every year, was this season used to cover sales of futures put out in July and August, the dearth of commercial bills thus far the current year appears to be accounted for. If this view be correct the supply of such drafts in November ought to be much more abundant. Wheat as well as cotton will be moving at higher values than a year ago and wheat at least in larger quantity. The expected gold import movement is consequently not an improbable event the coming month. But whether it is realized or not, it is well to have in mind the further fact that the United States will be very differently situated with reference to merchandise exports, with reference to its money market, and with reference to railroad earnings the first six months of 1896 than in the same period of 1895 and that consequently a gold outflow the coming year of at least anywhere near the proportions reached in 1895 is not possible.

Wall Street has again given proof of the controlling force of the currency question upon its operations. Its market has refused to respond to the very favorable commercial conditions, some of the more prominent of which are noted below. This is natural, for the financial feature is stronger in its influence upon dealings there than all other influences, and that is the sense and only sense in which the movement at the Stock Exchange can be taken as the pulse of the country's industrial situation. Railroad earnings may improve surprisingly, and the elements which promise further improvement in all directions be rife, without a chance of an active market for securities or for general enterprise—which is much the same thing—so long as a tendency exists at this period of the year of rates for foreign exchange to keep threateningly near the gold-export point. This condition of affairs ought to admonish our legislators of the weakness in the industrial situation and the imperative need for its cure. Why should the country be kept all the time anxious and

nervous about gold exports. Such an outflow, independent of currency stability, is a matter of no moment at all. We produce gold. Let us stop driving it from us, but put ourselves into position so that if other nations want it more than we do they can have it. The remedy is within easy reach. Retire the legal tenders, says Secretary Carlisle, and the weakness and the nervousness and the anxiety caused by gold exports will all be gone. How can any wise man object to the remedy?

All the business indications continue of a highly favorable nature. In the iron and steel industry some recovery in prices after the recent reaction from the previous high figures is already under way, and though the production of pig iron is at the extraordinary rate of over 200,000 tons per week, the demand seems to be fully equal to it, and no accumulations of stocks are reported. In the anthracite coal trade there have been further advances in prices and also some advances in tolls. The latest advance brings the price for stove coal free on board in New York Harbor up to \$4 15 per ton net; in July sales were freely made at \$2 75 per ton, and in some instances even lower. In the bituminous regions, too, the situation remains very encouraging, and the attempt to precipitate a general strike of the miners in Pennsylvania seems to have proved a failure.

Returns of earnings of our transportation lines show that these important interests are sharing in the general improvement. The Chicago Milwaukee & St. Paul has issued another weekly report with a very large amount of gain. The report is for the third week of October and the amount of the gain is \$192,991. This follows \$199,118 gain in the second week of the month and \$155,299 gain for the first week, making for the three weeks together an increase of \$547,408. We notice that Vice-President Bond is quoted as saying that these gains are not due alone to a heavy grain traffic—he says the ordinary local freight is growing rapidly. The other roads in the same section must be doing equally well. Even the Northern Pacific is making noteworthy gains, and for the second week of October (the latest week to hand) reports \$118,715 increase. The Chicago & North Western has just issued its return for the month of September, and for that period shows an improvement of \$508,369. We have received too the report of the Central of New Jersey—an anthracite coal road—for the same month, and this is also very favorable, showing \$154,211 increase in gross and \$116,668 increase in net. There is one class of roads that is falling behind, namely those running through the cotton belt in the Southwest. Thus for the 3d week of October the Texas & Pacific has \$45,451 decrease and the International & Great Northern \$18,919 decrease, though on the other hand we notice that the St. Louis Southwestern for the same week is able to show a small increase. But these losses are exceptional and are due to a special cause—the smaller cotton crop raised the present year, particularly in Texas. It is at this period of the year, when the crop moves to market freely, that the shortage is mainly felt in the revenue returns of the roads. As showing the course of earnings in other sections we may note that the Toledo St. Louis & Kansas City reports for the third week of October the largest earnings for that week in its history, the figures being \$53,013 for 1895, \$38,902 for 1894, \$32,671 for 1893, \$51,825 for 1892 and \$43,445 for 1891.

We gave last week extracts from the annual report of the Western New York & Pennsylvania, and this week publish President De Coursey's remarks in full. The report possesses special interest because it is the first made since the reorganization of the property. Under the reorganization the funded debt has been reduced from \$34,821,802 to \$29,990,000 and the stock from \$30,000,000 to \$20,000,000. Fixed charges have been cut down from \$1,114,060 to \$714,960, though after April 1 1897 the interest on the new general mortgage will be increased 1 per cent (to 3 per cent), adding \$100,000 to the total, and after April 1 1901 there will be a further increase of 1 per cent, adding another \$100,000 per year. The interest charges when at their maximum therefore will be \$914,960, as against \$1,114,060 before reorganization. The property remained in the hands of receivers up to March 31 1895, but the accounts are stated so as to show a full year's results. It appears that the net income available on the operations of the twelve months was \$1,018,775, against which the requirements for interest and taxes were \$685,914, leaving a surplus of \$332,861. In this the interest at 2 per cent on the \$10,000,000 of general mortgage bonds has not been deducted, as provision for the coupons on these bonds up to and including the coupon due April 1 1896 was made in the reorganization. Had that interest been a charge against the year's income, the surplus would have been reduced in amount of \$200,000, making it \$132,861.

What renders this exhibit particularly encouraging is that it has been made in face of an average freight rate of less than half a cent per ton per mile, the average having been only 4.903 mills. In the previous year the average was 5.662 mills, so that there was an important decline. Except for the economies practiced, the showing for the year would have been totally different, but through these economies the company was able to overcome the loss in rates. A large proportion of the road's tonnage consists of coal, mainly bituminous coal, and on this the rates have been ruinously low, largely due, we are told, to the poor price obtained for the coal because of its over-production. Mr. De Coursey says that while in the light of the past it would be unwise to speculate as to a probable advance in the future, the management cannot help feeling that any sustained improvement in general business must influence favorably the soft-coal trade, and if producers are able to get better prices the transportation companies will share in the advance.

The movement of money to the interior has been lighter this week, less going to the South, but fairly large amounts have been sent to the West and Northwest, and there has been some demand from Chicago. The express companies have advanced their rates for the transportation of money about one-third, and this must tend to check the movement. Money on call representing bankers' balances has loaned generally at 2 per cent at the Stock Exchange, with very few transactions, and these for small amounts, at 2½, and the average for the week has been about 2½ per cent. The supply has been somewhat increased by offerings by some of the foreign bankers who have been unable to place money for fixed periods, and the demand has been light because of the small speculation in stocks. Banks and trust companies quote 2 per cent as the minimum. The inquiry for time contracts is comparatively insignificant, the outlook being considered good for

easy rates on call, and the little business done has been at 4 per cent for four months. Foreign bankers have offered money on gold notes and on exceptionally good security at 3½@4 per cent for four to six months, but so far as is known not much has been placed because domestic money can be obtained on as favorable terms without a gold note. Quotations for domestic time loans on good marketable security are 2½ per cent for thirty days, 3 per cent for sixty to ninety days, 3½@4 per cent for four and 4@4½ per cent for five to eight months. There is a good assortment of commercial paper in the market and some excellent names, but brokers report that paper is of slow sale, mainly for the reason that many buyers among the banks are below the limit of 25 per cent of reserve to liabilities. Quotations are 4½@5 per cent for sixty to ninety-day endorsed bills receivable; 5@5½ per cent for four months' commission house and prime four months' single names; 5½@6 per cent for prime six months' and 6@7 per cent for good four to six months single names.

Aside from the feverish speculation in Kaffir mining stocks in Europe, which keeps the London and the Paris markets in more or less of an unsettled condition, there is no special feature in the European financial situation. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 11-16 of 1 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £367,933 bullion during the week and held at the close of the week £41,525,158. Our correspondent further advises us that the gain was due to the import of £241,000 (of which £158,000 were bought in the open market, £74,000 were from Australia and £9,000 from South America), to receipts from the interior of Great Britain of £347,000 and to exports of £220,000, of which £100,000 were to the Cape, £100,000 were to Turkey and £20,000 to the Argentine Republic.

The foreign exchange market has been active this week. On Monday the opening was weak, influenced by a pressure of commercial bills and also by offerings of drafts by Kuhn, Loeb & Co., above referred to, and Brown Bros., Baring, Magoun & Co., Lazard Freres and Heidelbach, Ickelheimer & Co. reduced their posted rates half a cent. Rates for actual business were 4 87@4 87½ for sixty days, 4 88@4 88½ for sight and 4 88½@4 88½ for cable transfers. Before the close of the day the actual sight rate was reduced to 4 87½@4 88 and the actual cable rate to 4 88@4 88½. On Tuesday the Bank of British North America reduced the posted rates half a cent. The tone of the market early in the day was dull and steady; in the afternoon it was firmer and active, short bills and cable transfers being one quarter of a cent higher. On Wednesday Brown Bros. advanced their posted rates half a cent early in the afternoon, and rates for actual business were one quarter of a cent higher at 4 87½@4 87½ for long, 4 88½@4 88½ for sight and 4 88½@4 88½ for cable transfers. Though there were some loan bills in the market, these were absorbed, and there was a good demand for remittance. On Thursday the market was strong and Brown Bros., the Bank of British North America, Heidelbach, Ickelheimer & Co. and Lazard Freres advanced their posted rates half a cent, and those for actual business were moved up one quarter of a cent to 4 87½@4 87½ for long, 4 88½@



4 88½ for short and 4 88½@4 89 for cable transfers; toward the close of Thursday the tone grew a shade easier. Yesterday the opening was quiet and easy, and Brown Brothers marked their posted rates down half a cent and actual rates were reduced ½ cent. The following table shows the daily changes in posted rates of exchange by leading drawers.

	Fri. Oct. 18.	Mon. Oct. 21.	Tues. Oct. 22.	Wed. Oct. 23.	Thurs. Oct. 24.	Fri. Oct. 25.
Brown Bros. 60 days... 88	88	88	88	88	88	88
Sight... 80	80	80	80	80	80	80
Barings 60 days... 88½	88½	88½	88½	88½	88½	88½
Sight... 80½	80½	80½	80½	80½	80½	80½
Bank British No. America 60 days... 88½	88½	88½	88½	88½	88½	88½
Sight... 80½	80½	80½	80½	80½	80½	80½
Bank of Montreal 60 days... 88	88	88	88	88	88	88
Sight... 80	80	80	80	80	80	80
Canadian Bank of Commerce 60 days... 88	88	88	88	88	88	88
Sight... 80	80	80	80	80	80	80
Deutsche Bank 60 days... 88½	88½	88½	88½	88½	88½	88½
Sight... 80½	80½	80½	80½	80½	80½	80½
London & Lancashire 60 days... 88½	88½	88½	88½	88½	88½	88½
Sight... 80½	80½	80½	80½	80½	80½	80½
Merchants' Bk. of Canada 60 days... 88½	88½	88½	88½	88½	88½	88½
Sight... 80½	80½	80½	80½	80½	80½	80½

The market closed steady on Friday at 4 88½@4 88½ for sixty day and 4 89½@4 89½ for sight. Rates for actual business were 4 87½@4 87½ for long, 4 88½@4 88½ for short and 4 88½@4 88½ for cable transfers. Prime commercial bills were 4 86½@4 87 and documentary 4 86½@4 86½.

The Pennsylvania Railroad statement of earnings for the month of September has been issued this week. We are no longer comparing with heavy decreases last year and hence the gains now are proportionately smaller than in the earlier months. For September the decrease in gross last year on the lines west of Pittsburg and Erie was only \$220,381 while on the lines east of Pittsburg there was an increase of \$103,573, leaving a loss for the combined system of only \$116,808. And this was the result, too, it is proper to say, with one less working day in the month, September 1894 having contained five Sundays. The present year with also five Sundays in the month there is an increase in the gross of the eastern lines of \$288,456 and in the gross of the western lines of \$259,023, making \$547,479 together. In the net we have this year \$20,194 increase on the lines east of Pittsburg and \$137,137 increase on the lines west of Pittsburg, or a total increase of \$157,331. Last year the decrease in net for the combined system was only \$25,593. The following compares the results for the eastern lines for a series of years past, both for September and the nine months.

LINES EAST OF PITTSBURG.	1895.	1894.	1893.	1892.	1891.	1890.
September.						
Gross earnings.....	5,786,539	5,498,083	5,394,510	6,068,024	6,169,567	5,780,339
Operating expenses.....	3,074,128	3,405,800	3,446,919	4,045,029	3,913,181	3,552,968
Net earnings.....	2,712,411	2,092,283	1,947,591	2,022,995	2,256,386	2,227,371
Jan. 1 to Sept. 30.						
Gross earnings.....	40,846,673	42,244,641	50,303,951	50,598,765	49,527,125	49,044,171
Operating expenses.....	33,133,559	32,558,471	36,180,288	36,070,164	34,046,072	34,193,060
Net earnings.....	7,713,114	9,686,170	14,123,663	14,528,601	15,481,053	14,851,111

Several other roads have also furnished returns for September this week. We have already referred to the figures of the Central of New Jersey and the Chicago & North Western. The Chicago St. Paul Minneapolis & Omaha reports \$137,709 increase in gross; the Northern Central has \$26,792 increase in gross, \$2,347 decrease in net; the Southern Railway \$100,843 increase in gross, \$38,558 increase in net; the Allegheny Valley \$19,336 increase in gross, \$2,664 decrease in net; the Western Maryland \$1,852 increase in gross, \$2,837 decrease in net; and the Iowa Central \$20,268 increase in gross and \$22,247 increase in net. The Tennessee Coal & Iron reports a surplus of \$66,558 above charges for September 1895, against a deficit of \$4,900 for September 1894.

Name of Road—		September Earnings.			
		1895.	1894.	1893.	1892.
Allegheny Valley.....	Gross	251,603	212,267	180,862	240,192
	Net	96,889	90,854	73,393	100,090
Central of New Jersey.....	Gross	1,181,218	1,027,007	1,214,792	1,348,296
	Net	489,718	373,000	420,512	502,610
Iowa Central.....	Gross	159,420	139,152	177,721	189,768
	Net	63,595	41,348	78,856	71,796
Northern Central.....	Gross	586,380	559,588	582,547	680,070
	Net	194,366	198,712	227,004	222,490
Southern Railway.....	Gross	1,635,674	1,534,831	1,412,971	1,671,165
	Net	547,174	508,416	428,971	537,640
Sum. Br. & Lykens Val.....	Gross	164,954	154,780	100,638	225,679
	Net	def. 214	def. 1,003	def. 729	88,978
Western Maryland.....	Gross	135,369	139,517	130,856	174,323
	Net	60,096	62,432	64,960	105,061

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Oct. 25, 1895.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,180,000	\$3,931,000	Loss. \$751,000
Gold.....	511,000	549,000	Loss. 38,000
Total gold and legal tenders.....	\$3,691,000	\$4,480,000	Loss. \$789,000

With the Sub-Treasury operations the result is as follows.

Week Ending Oct. 25, 1895.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,691,000	\$4,480,000	Loss. \$789,000
Sub-Treasury operations.....	13,800,000	13,900,000	Loss. 100,000
Total gold and legal tenders.....	\$17,491,000	\$18,380,000	Loss. 889,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	October 24, 1896.			October 25, 1894		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,525,158	\$	\$1,525,158	\$6,751,807	\$	\$6,751,807
France.....	78,650,734	49,842,382	127,993,096	75,892,000	49,657,000	125,549,000
Germany.....	31,847,878	13,642,332	45,490,200	34,097,000	13,547,000	47,644,000
Aust.-Hung'y.....	21,458,000	12,975,000	34,933,000	15,012,000	14,610,000	29,622,000
Spain.....	8,004,000	11,350,000	19,354,000	8,004,000	9,797,000	17,771,000
Netherlands.....	4,275,000	6,784,000	11,059,000	4,071,000	6,768,000	10,837,000
Nat. Belgium.....	2,926,067	1,463,393	4,390,000	3,284,067	1,617,393	4,832,000
Total this week	189,187,437	95,456,987	284,644,424	176,972,534	95,964,333	272,936,867
Total prev. w'k	188,667,989	95,474,825	284,142,814	174,537,934	95,903,637	270,441,571

## OBEDIENCE TO THE LAW THE REMEDY FOR RATE-CUTTING.

There seems to be some question whether the new trunk-line agreement in the form in which it is to receive the signatures of the contracting parties will contain the clause with reference to offering rewards for evidence that shall lead to the conviction of parties violating the provisions of the Inter-State Commerce Act. The purpose to co-operate with the Inter-State Commerce Commission in the enforcement of the law remains unchanged, and indeed there are many passages in the new agreement which expressly affirm the determination of the Association to aid the Commission in carrying out the intent of the law; but some of the presidents seem to doubt the wisdom and propriety of going into the business of offering rewards, considering it outside the province of the Association to do that.

As concerns the efficacy of the new agreement, we do not think it makes any difference whether the clause referred to is retained or expunged. We feel confident that the agreement will be a success with or without that clause. As pointed out by us on previous occasions, the scheme differs in essential particulars from past agreements, and contains provisions which are calculated to ensure its successful working. Besides, the determination exists to make it a success, which is an important element in the calculation. At the same time there is no denying the fact that such a feature would furnish striking evidence of the purpose to give effect to the provisions of the law. It would also be very useful in a great many other ways. In setting an

example for the roads in other sections to follow its value would be almost incalculable. Finally, it would be an announcement to the public that a new era in the railroad world was dawning—that the action of the trunk lines was only the first steps in a movement which must extend till it embraces all the railroads in the country.

The rate cutting evil has reached such proportions in the United States that it is absolutely necessary that something be done to check it. With the trunk lines removed from its influence the rest of the railroad mileage of the country will still remain subject to the old conditions. The serious nature of the evil, as well as the inadequacy of the ordinary methods for dealing with it, was well shown a couple of weeks ago, when a violent rate war broke out among the roads leading west and southwest from Chicago at the very time when a car shortage was reported and the roads had all the traffic they could handle. Such performances are not calculated to promote confidence in our railroad properties. To be sure, this particular difficulty has now been patched up. But why was it not checked at an earlier stage? Why was it allowed to begin at all? These are the questions everybody is asking, and it is difficult to answer them. The railroads are frequently called upon to resist the efforts of Railroad Commissions and State Legislatures in seeking to force upon them unremunerative schedules of rates, but here we find the officials of the roads deliberately throwing money away and several times a year taking traffic at less than the cost of moving it. Is it any wonder that the Western farmer and the Western law-maker are unable to understand why a standard apparently fixed by the roads themselves, and certainly adopted by them for the time being, is not a fair one?

In the case cited—which, by the way, simply furnishes a type of the class of disturbances common to the whole railroad system—the determination having been reached to advance rates, the passenger agents and the freight agents, the very persons, forsooth, who, with their brood of solicitors, are responsible for the whole trouble, have been charged with the duty of framing a new agreement. They are now at work undertaking to carry out their commission. While no one can tell what the result of their labors will be, of this we may be certain, they will not deprive themselves of any of their powers. Unless the experience in this case is to be totally different from what it has been in other cases, sooner or later there will be renewed cutting of rates and general demoralization again. In the meantime stockholders will have to go without returns, bondholders will in many cases lose their interest, the public will suffer because of violent fluctuations and inequalities in rates, and the freight agents and the solicitors will lose—well, they will lose neither their equanimity nor their worldly possessions.

What is the remedy for this condition of things, for it is obvious that a remedy must be found. We have no doubt the answer will be, allow the railroads to enter into pooling agreements. We concede this would be a great advantage, and that it would be helpful in overcoming many of the difficulties now in the way of the maintenance of rates. We have always considered the clause in the Inter State Act forbidding pools a weak feature of the law, and we have time and again urged that this prohibition be removed. Public sentiment, too, has changed in that respect, as witness the action of the Board of Trade and Transportation two weeks ago in adopting resolu-

tions urging Congress to repeal the provision referred to. With pooling legalized, and each road assured a fixed proportion of the business, the incentive to cutting would be removed, and at the same time it would be possible to enforce the terms of the pooling contracts against the parties undertaking to violate them.

But while holding these views, we cannot get ourselves to believe that the absence of this power prevents absolutely the maintenance of rates. The lack of such provision undoubtedly makes the task more difficult, but does not render it impossible. The truth is, cut rates are unlawful, and hence there is absolutely no excuse for them; for no one, no matter what his position, is justified in violating a plain provision of the statute. In all the discussions of the matter this phase of the subject appears to be overlooked. Cutting is accomplished by means of rebates and allowances in the earlier stages of the trouble, and finally leads to a regular rate war in which daily and even hourly reductions in rates are made. But the Inter State Commerce law forbids the granting of rebates or allowances, or the making of any preferences or discrimination as between different shippers. It also forbids any reduction in rates except upon three days' notice. Both these provisions of the law are being constantly violated. The remedy, then, would seem to be to observe the law.

We know that this is more easily said than done. The practices complained of are of long standing and seem almost inherent in the system. The honest officials have sought to remove them but have been powerless to do so. With two or three roads making concessions, the others have considered themselves obliged in self defense, and to protect their interests, to follow suit. The fact remains, however, that the law forbids such practices, and that consequently the latter roads have been just as guilty of unlawful acts as the former. Here has been the weak point in the management of our railroads. Where the law was being violated, to their detriment, instead of seeking to bring the guilty parties to justice they have allowed their own agents to commit the same lapses.

This has led to very lax notions and to a very anomalous state of things. The Inter-State Commerce Commission has made several attempts to prosecute offenders against the law, but it has in nearly every case been defeated in its efforts by the refusal of railroad officials to testify, on the plea that their testimony if given would tend to incriminate them. There has been a decision recently which makes it at least doubtful whether this plea will avail any longer. But the feature about such acts which attracts chief attention is that it puts the railroads in the position of countenancing disregard of the law. This is an attitude they cannot afford to hold. For an official to declare that he will not reveal his acts, in fear that he may give damaging evidence against himself, is the same as saying that he has been engaged in doing something which the law forbids for there can be no criminality where there is no crime. In other words, it is a tacit confession of guilt.

The course of the higher officials towards such of their subordinates as have acted in this way may not be justifiable but is perfectly comprehensible. No cases have come to our knowledge where subordinates of this kind have been dismissed from the service of the roads. It would obviously be incorrect to say the higher officials have favored breaking the law. They have not. At the same time they have felt that their representatives were simply doing what the agents of



other roads were doing, that their refusal to join in the movement would merely result in the loss of the business to which they were entitled. In other words, it has been felt that in the course pursued the agents were influenced solely by a desire to promote and protect the interests of the roads they represented. In this view, to dismiss them would be to deprive them of employment for a course of action that had really been forced upon them by influences and conditions which no one road alone can control. The result is that the traffic officials and the solicitors have had things pretty nearly their own way, and that a mere statement on the part of any one of them that the representative of some other line had made a cut was accepted as a sufficient justification for similar action on his part. In the general confusion no consideration has been given to the important fact that the ability of a traffic official is not to be determined by the amount of business he manages to secure at a concession but that his capacity and fitness are to be measured by the volume of traffic which he succeeds in obtaining *without* concessions. Obviously anybody can get business by selling at lower prices than his competitors.

The remedy then, as already said, would seem to be that the roads must cultivate a spirit of obedience to the law which forbids the things that are proving so disastrous to railroad interests. The higher officials must resume control of their functions. The traffic agents must be taught that rate-cutting in whatever guise or form will no longer be tolerated, not alone because it is against the best interests of the roads but also because it is against the provisions of the Inter-State act. These agents must be given to understand that the penalty for infractions of the law will be the loss of their positions, and that at the same time the roads will see to it that those guilty of such offenses shall be prosecuted and convicted, and to that end will place all the evidence in their possession at the disposal of the Inter-State Commerce Commission and the United States District Attorney.

While we do not under-estimate the difficulties in the way of the adoption of such a course, obviously if every road would agree to observe the provisions of the law in this particular, the rate-cutting evil would at once become a thing of the past. It will no doubt be urged that two or three roads will always be sure to break the law. But in that event the duty of the rest of the roads towards these offenders is plain. There should be no squeamishness about bringing their transgressions to the attention of the Government authorities. Instead of being led into like transgressions (as has been the case in the past), they should make every endeavor to have the guilty parties brought to justice and punished. The railroads have means of obtaining evidence against the offenders which the Inter-State Commerce Commission does not possess. A few convictions, followed by the prescribed penalty of a fine of five thousand dollars and sentence to two years' imprisonment, would act as an effective deterrent against a repetition of the occurrence. After this policy had been continued for a while we are sure offenses against the Inter-State law would become as infrequent and be no more difficult of treatment than violations of the Customs or tariff laws. And in the process of time one class of acts would come to be considered by all parties as reprehensible as the other.

Of course it is possible that with rate schedules rigidly adhered to, the weaker lines in the absence of

a pooling provision might lose some of their business. We are not sure that if they did they would not be just as well off as they are now, for if they got less business at least they would receive full rates on what traffic they did obtain. However, if they suffered by reason of their conformance to the law, we are sure that Congress would grant them equitable relief and repeal the provision against pooling. It is by no means certain that the anti-pooling clause will not be repealed at the coming session of Congress, for public sentiment is growing very strong in favor of such a course. But whatever the result in that respect, the roads must obey the injunction of the law against rate-cutting. Such a course would, too, as we have shown, be beneficial to all concerned. To the roads it would mean larger returns by reason of the receipt of full rates. To their patrons and the public it would afford the assurance that there was to be absolute equality of treatment as between the different shippers, as contemplated by the Inter-State act, and that there was to be stability in transportation charges instead of the violent and extreme fluctuations which now mark the course of rates from day to day. It behooves railroad managers, therefore, to make rigid observance of the law a cardinal feature of their policy hereafter.

#### TAXATION—THE MASSACHUSETTS SYSTEM.

##### [FIRST ARTICLE.]

The revenues of the Commonwealth, so far as they are derived from taxes, come from the following sources, viz.:

First—Taxes on the franchises of domestic corporations. These taxes yielded during the calendar year 1894 \$3,387,560, of which the State distributed to the several cities and towns \$2,549,863 and retained for its own treasury \$837,697.

Second—Taxes on bank stocks owned by non-residents, which yielded in 1894 \$437,099.

Third—Taxes on certain savings banks deposits. These yielded in 1894 \$1,138,128.

Fourth—Taxes on insurance companies, both foreign and domestic. These yielded in 1894 \$535,222.

Fifth—One quarter of the proceeds of liquor licenses. These yielded in 1894 \$544,292.

Sixth—Special taxes on corporations formed to construct railroads in foreign countries. These yielded in 1894 \$53,498.

Seventh—Taxes on collateral legacies and inheritances, which yielded in 1894 \$247,129.

Besides these seven principal sources of revenue from taxation the State collects from gas and electric lighting and power companies a sufficient sum to pay the cost of the commission which supervises such corporations (in 1894 \$17,747); and from foreign mortgage corporations enough to pay the cost of another commission (in 1894 \$4,613); from steam and street railroads, to cover the cost of the railroad commission (in 1894 \$25,733); from coal and mining corporations, for no apparent reason, a tax of one-twentieth of one per cent on their capital stock and an additional tax on home companies of four cent on net profits; this yielded in 1894 \$3,503; and finally, fees for licenses issued to hawkers and peddlers by the Secretary of State (in 1894 \$19,271).

In addition to its revenues from these taxes, the State has an income from miscellaneous sources, mainly from the business operations of its penal institu-

tions, and interest, which amounted in 1894 to \$1,080,804. The State Auditor prepares at the beginning of each fiscal year estimates of all these revenues, and of ordinary and extraordinary expenses, and recommends what amount, in addition to the ordinary revenue, shall be raised by direct taxation. In 1894 the Legislature fixed this sum at \$2,000,000, which was levied upon the cities and towns pro rata, according to valuation.

The commissioners of the several counties also annually estimate the sum required for county expenses, and this also is levied upon the respective cities and towns pro rata. Cities and towns are permitted to raise their State and county contributions by a tax on adult male polls not exceeding one dollar for each purpose—two dollars in all. If this be insufficient, the remainder must be raised by property tax. The poll tax was insufficient to pay State and county taxes in every municipality in the commonwealth in 1894, except the little town of Gay Head, which, with only thirty-seven polls, managed to pay its State and county dues with a poll tax of only \$1.50 each.

Each municipality obtains its own revenues, first from a proportion of the franchise tax collected by the State, second from three-quarters of the proceeds of liquor licenses, where these are issued, and finally from direct taxation upon all real and personal property, including personal property situated outside the State, but owned by residents. School districts and fire districts possess the power, but rarely used, to levy taxes on their inhabitants and property for their own purposes only. Water works are generally maintained by taxes upon consumers only. Special taxes are frequently laid upon individuals benefitted thereby for the construction and maintenance of sewers, sidewalks, etc.

In thus enumerating the various sources of revenue, the system of taxation has been outlined; but to obtain a clear comprehension of the whole system, with the inequalities of its bearings, the several items must be examined more in detail.

Considering these items in the order named, the taxation of domestic corporations has been generally considered to be the nearest approach to ideal justice.

For example, we will suppose that a manufacturing corporation with capital of \$1,000,000, whose stock has a market value of \$200 per share, owns mills and machinery in Fall River valued by the Fall River assessors at \$750,000. It is taxed in Fall River at the Fall River rate on this \$750,000. It is taxed by the State on the total market value of its stock, say \$2,000,000, less the \$750,000 locally taxed, say \$1,250,000, at the average rate throughout the Commonwealth. Supposing one-half in value of its stock is owned by residents of Boston, one-quarter by residents of Cohasset and the remainder by non-residents, then the city of Fall River would receive of course the tax on the value of the property actually within its borders; the city of Boston would receive the tax on \$625,000 in value at the average rate of the whole State; the town of Cohasset would receive the tax on \$312,500 at the same rate, and the State Treasury would retain the remainder. By this process it is generally believed a rough sort of equity is established.

The corporation itself is taxed only once. It obviously may suffer by having to pay a higher rate on a part of its property occasioned by the extravagance or bad financiering of some distant town in whose affairs it has not the slightest interest or influence. On the other hand, it gets the advantage of any reduction in the average rate arising from good management of

other towns. The stockholders of domestic corporations are not directly taxed for their stock. Cities and towns where the stockholders reside get the proportion due them from such stockholders, at a rate which may be much higher than their own, or vice versa, according as their own rate is higher or lower than the average. The non-resident stockholder is indirectly compelled to pay his due proportion, which, being carried into the general treasury, relieves by so much the ultimate burden on every municipality.

There is some discontent, however, with the method of distribution of this tax. The town of Nahant, for example, received from the State the tax on corporation stock valued at \$1,254,000, at the average of \$14.80, while its own rate was only \$6.50; but the town of North Attleborough received from the State the tax on the \$221,800, value of stock owned by its citizens, at the average rate of only \$14.80, while its own rate was \$24. Now, in Nahant there are no corporations and many stockholders. North Attleborough is distinctly a factory town and comparatively few stockholders reside there. It is evident that if each town were permitted to assess shareholders in domestic corporations as they are required to assess shareholders in foreign corporations, there would be an increased tendency for large stockholders to choose their residences in the already wealthy towns, where the rate is low.

The remedy proposed at two sessions of the Legislature is to change the basis of distribution. Instead of, as now, the State paying over the proceeds of the tax collected by the fortunate cities and towns where stockholders reside, to apportion it among all the cities and towns in proportion to the attendance of children at the public schools. It was urged in support of this scheme that factory towns were compelled to provide schools for the children of operatives, whose labor produced the wealth that made the taxation possible, while the rich stockholders rarely sent their children to public schools, and so the towns of their residence escape this expense.

Again, the great railroad corporations are often wholly free from local taxes in many of the towns through which their lines run and from the inhabitants of which they derive considerable revenue. Unless these towns happen to be chosen as places of residence by stockholders they get no advantage from the franchise taxes paid by the railroad. The Boston & Albany Railroad, for example, is constructed upon a right of way five rods wide, granted by the State, through about seventy cities and towns. It has most of its stations, side tracks and yards within the five-rod limit, which, under the name of property taken for public uses, escapes local taxation. These towns and cities furnish to the railroad, police and fire protection and public schools for the children of its employees, but in very many instances get nothing in return. A similar condition of affairs exists on the lines of the other great railroads.

The attempts to modify the law in this respect have always met with a chorus of derision from the public press. It is worth noting that in the latest of these efforts to change the law the advocates of change caused to be prepared and officially printed a table showing exactly how much each city or town throughout the State would gain or lose by it, and that every representative who voted at all voted exactly as the table showed the pecuniary interest of his town or district to be. In other words, there was no expression of senti-



ment as to the wisdom of the change, but only a sordid desire to make or save a few dollars at once. As the representatives of the cities and towns which would lose were numerically in the majority, the change was overwhelmingly defeated.

In determining the value of shares of railroad and telegraph companies whose lines extend beyond the limits of the Commonwealth, the Commissioner is required to deduct from the gross value of the shares a sum proportionate as the miles of line lying outside the State bear to the whole miles of line. At least two attempts have been made to have the law in this respect modified so as to read "miles of track" or wire instead of miles of line. It was claimed that the mileage of a railroad within the Commonwealth was relatively more valuable than the mileage it might own stretched away in a single track through comparatively unproductive territory of neighboring States; and so with telegraph companies, whose chief value might consist of the hundreds of wires stretched upon poles or carried under ground within the neighborhood of Boston, that these should not be allowed to offset, mile for mile, long stretches of single wire extending to Northern Vermont or Canada. But each of these attempts has failed, and the law remains as described.

It has been suggested, however, that inasmuch as the collection and distribution of this franchise tax involves an immense amount of book-keeping, besides compelling an annual semi-public disclosure of the private affairs of a large class of the community (*i. e.*, the lists of stockholders), that if the State should retain the whole franchise tax so collected it would not be necessary to levy any direct tax whatever for State uses.

The tax upon bank stocks is distributed in much the same manner as the tax upon corporation franchises. There is a difference, however, in the method of collection. This tax is in the first place levied and collected by the city or town in which the bank is situated, and at the local rate. The local assessors are required to assess, first, the real estate of the bank and then the shares, deducting from the total value of the shares the value of the real estate. A list of shareholders, with their residences, is then sent by the local assessors to the Tax Commissioner, and the city or town is charged with the amount of tax upon all shares owned outside its own jurisdiction, and is credited in like manner with the tax levied by other municipalities upon shares of banks situated elsewhere but owned by its citizens. This method secures to the State the amount of tax on shares held by non-residents. The city or town gets the tax on the value of stock in its own banks, held by its own citizens, at the local rate, and the value of stock held by its own citizens in other banks at whatever rate may be imposed where such other banks may be situated. No attempt has been made to change the law regarding taxation of bank stocks; it seems to secure substantial equity. The reason a corporation engaged in banking is treated differently from a corporation engaged in manufacturing or in operating a railroad is to be found in the character of the provisions of the national banking law regulating taxation.

Savings banks in Massachusetts have no capital. They are purely mutual institutions, in which all property, profits and losses belong to the depositors. These institutions are required to make semi-annual returns to the Treasurer, showing the average amount to the credit of their depositors during the six months preceding each first of May and

November. From these average amounts they are permitted to subtract whatever sum is invested in real estate used for banking purposes, also the amount invested in mortgages on real estate subject to taxation, also the amount invested in real estate held under foreclosure for a period not exceeding five years; on the remainder they are subject to a tax of one-half of one per cent per annum (payable semi-annually), but from this tax they may deduct whatever sum the State has already actually received as tax upon shares of national or other joint-stock banks held by the savings banks respectively. Depositors in savings banks are not taxed for their deposits; although the rate of taxation upon savings bank deposits is but little more than one-third the average rate throughout the Commonwealth, it is believed that this form of personal property, largely belonging to the poorer and working classes, contributes a greater percentage of the revenue than any other (except shares of banks and domestic corporations) because none of it escapes, nor can it be concealed.

Life insurance companies are required to pay an annual excise tax of one-quarter of 1 per cent upon the aggregate net value of all policies in force each 31st of December held by residents of the Commonwealth. Domestic fire and marine insurance companies are taxed 1 per cent on all premiums received in the State, also 1 per cent on all assessments made upon policy holders. Foreign fire and marine insurance companies are taxed 2 per cent on all premiums charged or received on contracts made in the Commonwealth, and if any other State taxes Massachusetts companies at a higher rate, then Massachusetts taxes the companies of such other States at an equivalent rate. Foreign life insurance companies also may be taxed on their premium receipts in Massachusetts at whatever rate is imposed by the State of their creation upon Massachusetts companies or their agents doing business in such other State. Domestic insurance companies are liable to a franchise tax like other corporations, but may deduct from such tax the amount actually received by the Commonwealth as tax on bank shares held by such insurance companies respectively. All taxes on insurance companies go directly to the State for its own use.

Under the law each city or town votes annually on the question of licensing the sale of intoxicating liquors; if the vote is that licenses shall be granted, the city or town imposes the fee for each license. One-fourth of the gross license fees collected is paid to the State for public uses.

Any corporation established under the laws of Massachusetts to construct railroads or railroads and telegraphs in foreign countries is subject to a tax of one-twentieth of one per cent on the par value of its capital stock. This tax applies only to the Mexican Central and Sonora Railway companies. An attempt was made this year to have the basis reduced from par value to market value of stock, but was defeated.

The tax upon collateral inheritances is of recent origin. Instituted in 1891, it provides that five per cent shall be paid from any part of every estate exceeding \$10,000 gross that passes by will or succession to other than direct heirs or charitable institutions themselves exempt from taxation. This law has excited a great deal of controversy and is likely to be repealed altogether or extended to cover all inheritances. It is argued that it is in effect double taxation, because an estate worth \$10,000 or more has presumably paid

taxes during its owner's life-time and to levy another tax at the moment of the owner's death on that part of it which he chooses to bequeath outside his direct heirs is taxing the same thing twice in the same year. It is argued also that there is no equity in the arbitrary exemption of estates under \$10,000. On the other hand, it is urged that in this manner a great deal of personal property which now avoids taxation will be caught occasionally whenever it passes by will or succession, and the State will derive a great revenue which may be ultimately sufficient to pay the whole direct State tax.

The growth of the revenue from this source since the law was passed has been somewhat remarkable, as follows:

In 1892.....	\$13,954
In 1893.....	59,429
In 1894.....	247,129
In 1895, to Oct. 1st, 9 months.....	270,000

During the first two years many payments were held back pending an attempt to repeal the law. It seems probable that the gross receipts for 1895 will exceed those for 1894 nearly \$100,000.

The remainder of this article, which relates mainly to municipal taxation, will be given next week.

#### THE RAILROAD INDUSTRY IN A YEAR OF DEPRESSION.

The year 1894 will always stand as one of the most remarkable in our railroad history, and hence the report of the Statistician of the Inter-State Commerce Commission for the twelve months ending June 30 1894, with an advance copy of which we have been favored this week through the kindness of Mr. Edward A. Moseley, the Secretary to the Commission, possesses more than the ordinary interest. A general summary of the figures compiled for this report was sent out last June, and we commented on the results at the time. The present is not the full report in bound form, but is a complete copy of the Statistician's introductory remarks. These remarks are not open to the adverse criticisms passed upon the remarks of some of the previous years, and on the whole furnish a very useful and instructive analysis of the results and operations for the twelve months. They are accompanied by a series of colored diagrams which possess a great deal more merit than such diagrams usually do.

In our previous article (CHRONICLE of June 22 1895) we gave the figures to show the great falling off in traffic and earnings which had occurred during the year, and also directed attention to the large proportion of the total capitalization of the railways which was receiving no return in the shape of interest or dividends. In our present article we shall take up other branches of the inquiry. One very useful statement is a list of the railroads in the hands of receivers on June 30 1894. None of our readers need to be told that the list is a very extensive one. It appears that there were on the date mentioned 192 roads in that condition of insolvency, of which 126 had been relegated to the care of receivers during the twelve months preceding and 35 during the year ending June 30 1893. The mileage of road operated by the 192 companies in default was 40,819. The total capitalization of the roads in the hands of receivers was about \$2,500,000,000, equal roughly to one quarter of the total of the railway capitalization of the country. This as a record of insolvency, the Statistician notes, is without a parallel in the previous history of American railways, except it be in the period from 1838 to 1842. It is undoubtedly a result, he says, of the general business de-

pression through which the country is passing, and we may accept the conclusion. But what a commentary it is upon the condition of the railroad industry that a single year of intense depression in business should throw such a large proportion of the roads into bankruptcy. Since June 30 1894 some important reorganizations have been undertaken, but only a few of these have yet been carried to completion, and a record at this date would not show any great improvement.

The gross revenues of the roads in 1893-94 fell off no less than \$147,390,077 as compared with the twelve months preceding, and this of course necessitated the practice of absolute economy in the operation of the roads. We find that the loss in earnings was accompanied by a reduction of \$96,506,977 in expenses. This still left a decrease of \$50,883,100 in net revenues, and as a consequence the roads show a deficiency in meeting the dividends paid during the year in the large sum of \$45,851,294. Thus we see reflected one of the results of the trying conditions to which the roads were subjected. It is a noteworthy fact that with this deficiency for the year the current liabilities have been reduced (in amount of \$11,674,068) rather than increased. On the other hand, cash and current assets were diminished \$44,402,673, and materials and supplies were reduced \$13,988,383.

Some of the effects of the great reduction in expenses form an interesting subject for study. It is well known that the roads stopped almost completely the buying of additional equipment. There was a double reason for this policy. In the first place the falling off in tonnage did away with the necessity of an enlargement of the equipment, as existing motive power and rolling stock were more than sufficient to meet all requirements and needs. In the second place the loss in earnings compelled those roads which had been making large purchases of equipment out of earnings from year to year to discontinue the practice for the time being, as all their income was needed to meet the call for interest or dividends. The report before us shows that the total of cars in the railway service on June 30 1894 was 1,278,073. This was an increase over the year preceding of only 4,132. The corresponding increase of 1893 over 1892 had been 58,854, and this brings out forcibly the difference between the two years in that respect. The Statistician says that the falling off in the regular increase in railway equipment is one of the marked features of the present report, and may be accepted as one of the important results of the business depression to which the railway industry, in common with other industries, was subjected. At the same time it may be questioned whether the small increase shown for the latest year does not give an exaggerated idea of the change. The report states that the change early attracted the attention of those in the office of the Statistician and led to correspondence to ascertain its cause and nature. In almost every instance we are told the correspondence showed that the railway management made the slackness in business the occasion for destroying a larger number than usual of old cars and cars of inferior type. In some cases, while the number of cars had been decreased the capacity and value of equipment had been increased. But all proper allowance being made for transformations of this character, it still remains true, the Statistician observes, that the abnormal extension of railway equipment, as shown by the statistics of previous years, was arrested in the year covered by the present report.

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Another effect of the saving in expenses was a large reduction in the number of employees in the service of the roads. No previous report of the Commission had shown a decrease in the number of such employees. But it appears that on June 30 1894 the roads had only 779,608 persons in their service as against 873,602 persons on June 30 1893, a decrease of not far from one hundred thousand. It is necessary to go back to the year 1890, when the number of railway employees was 749,301, to find a pay-roll as limited as that of 1894. The reduction was universal and widespread. It is noted however as a remarkable fact that there was no very marked decrease in the average compensation of employees. The saving in the pay roll was effected by the reduction in employees rather than a reduction in wages. So far as the movement for the last three years is concerned, it appears that in most cases the average rate of compensation was higher in 1893 than in 1892, and although the year 1894 shows a decrease it still remains higher in some groups for quite a number of classes than in 1892.

The report summarizes the results for the year by saying that railway construction was arrested, that the development of railway equipment was nearly stationary, that railway employees were reduced, that the density of passenger traffic and freight traffic, after having experienced a progressive development for a series of years, was subjected to a marked decrease, and that owing to the great falling off in revenues the roads had to draw upon the accumulated surplus of previous years to the extent of \$45,851,294 in order to provide for the dividends paid.

As regards the results for the time which has elapsed since June 30 1894, the year to June 30 1895 was of course another period of very great depression. In the current fiscal year, however (we mean the year to June 30 1896), there is likely to be a decided change for the better. Our grain crops are very large, business is reviving, and at the same time many of the defaulted properties are being reorganized and taken out of the hands of receivers. Unless therefore the prospect is marred by a rate war or by attacks by railroad commissions and State legislatures, the outcome for this year is certain to be very much better than for some time past.

#### COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's Annual Review of the Cotton Trade was issued in Liverpool on Thursday of this week, or a fortnight later than in the previous year. For many years past it has been our custom to obtain by cable all the important statistics contained in Mr. Ellison's review and the same plan has been continued this year, as the subjoined tables will indicate. First we give the takings by European spinners in *actual* bales and pounds for the past season in comparison with the figures for 1893-94 and 1892-93.

October 1 to October 1.	Great Britain.	Continent.	Total.
<b>For 1894-95.</b>			
Takings by spinners...bales	3,311,000	4,502,000	7,813,000
Average weight of bales.lbs.	498	475	484.8
Takings in pounds.....	1,648,843,000	2,138,564,000	3,787,407,000
<b>For 1893-94.</b>			
Takings by spinners...bales	3,330,000	4,257,000	7,587,000
Average weight of bales.lbs.	479	453	467.3
Takings in pounds.....	1,595,070,000	1,950,090,000	3,545,160,000
<b>For 1892-93.</b>			
Takings by spinners...bales	2,893,000	3,885,000	6,778,000
Average weight of bales.lbs.	492	46	473.7
Takings in pounds.....	1,411,896,000	1,798,312,000	3,210,208,000

The foregoing shows that the takings by spinners in Great Britain this year have been 53,773,000 pounds greater than in the preceding season and 236,947,000 pounds more than in 1892-93. Carrying the comparison back to earlier years, it is found that in no season except 1890-91 have the takings been as heavy as in 1894-95.

On the Continent the 1894-95 figures are much the heaviest on record, exceeding those for 1893-94 by 188,474,000 pounds. For the whole of Europe the aggregate takings have therefore increased appreciably this season, the excess over a year ago being 242,247,000 pounds, and are 227,023,000 pounds greater than in 1890-91, the year which has heretofore shown the largest total.

During August and September the average weekly rate of consumption in Great Britain was reduced to some extent as a result of the holidays and short-time, and the average for the whole season therefore has been only 78,462 bales of 400 lbs. each per week, or 770 bales per week greater than last season and 2,878 bales less than in 1890-91. Continental spinners, however, have kept up a uniform rate of 98,000 bales per week throughout the season, against only 92,000 bales per week in 1893-94 and 88,000 bales in 1892-93. The weights given in the above table are ordinary weights covering all varieties of cotton. The average weights of the various growths for 1894-95, as cabled to us, are as follows: American, 483 lbs.; Egyptian, 717 lbs.; East Indian, 400 lbs.; Brazilian, 214 lbs.; Smyrna, 385 lbs., and West Indian, &c., 165 lbs. In 1893-94 the weights were: American, 474 lbs.; Egyptian, 718 lbs.; East Indian, 400 lbs.; Brazilian, 225 lbs.; Smyrna, 385 lbs., and West Indian, &c., 175 lbs.

These figures of takings and average weekly consumption serve to give one a fair idea of the results for the year, but the relation which one season bears to another is better disclosed by presenting in tabular form not only the takings but the consumption and stocks, all reduced to bales of uniform size. This has been done in the subjoined statement, which covers the items referred to expressed in *bales of 400 lbs.* This enables the reader to see at a glance the changes in each item for the last three years, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1894-95.	1893-94.	1892-93.
<b>GREAT BRITAIN—</b>			
Stock Oct. 1 (beginning of year)	16,000	68,000	114,000
Deliveries during year.....	4,122,000	3,988,000	3,537,000
Total supply for year.....	4,138,000	4,056,000	3,651,000
Total consumption for year.	4,080,000	4,040,000	3,583,000
Stock Oct. 1 (end of year).....	58,000	16,000	68,000
<b>CONTINENT—</b>			
Stock Oct. 1 (beginning of year)	348,000	258,000	337,000
Deliveries during year.....	5,343,000	4,874,000	4,497,000
Total supply for year.....	5,691,000	5,132,000	4,834,000
Consumption during year.....	5,096,000	4,784,000	4,576,000
Stock Oct. 1 (end of year).....	595,000	343,000	258,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.):

Gr. Britain and Continent.	1894-95.	1893-94.	1892-93.
Stock Oct. 1.....	364,000	36,000	451,000
Deliveries during year.....	9,465,000	8,862,000	8,031,000
Total supply.....	9,829,000	9,188,000	8,485,000
Total consumption.....	9,176,000	8,824,000	8,159,000
Stock Oct. 1 (end of year).....	653,000	364,000	326,000

Our cable also gives the average weekly consumption, in bales of 400 lbs., as follows:

Consumption per Week.	1894-95.	1893-94.	1892-93.
Great Britain.....	78,462	77,692	68,904
Continent.....	98,000	92,000	88,000
Total.....	176,462	169,692	156,904

It is understood of course that these takings and consumption of cotton relate only to Great Britain and the Continent. To obtain an idea of the world's consumption the corresponding statistics for the United States and India must be added. For the United States the results were fully set forth in our annual crop report issued in September, and it was then shown that consumption of cotton in this country had increased considerably during the season of 1894-95. The returns for India indicate a fair increase in consumption. Bringing together the results for Europe and India, and adding the figures of the United States, we substantially cover the world. Below we give these returns combined for fifteen consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880
1889-90.....	4,016,000	4,280,000	2,731,000	988,293	12,015,293
1890-91.....	4,233,000	4,538,000	2,958,000	1,155,328	12,884,328
1891-92.....	3,977,000	4,524,000	3,220,000	1,142,619	12,863,619
1892-93.....	3,583,000	4,576,000	3,189,000	1,147,588	12,495,588
1893-94.....	4,040,000	4,784,000	2,830,000	1,199,234	12,853,234
1894-95.....	4,060,000	5,096,000	3,219,000	1,342,030	13,737,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

From the above we see that the increase in consumption in 1894-95 reached 883,766 bales of 400 lbs. each. Comparing the first year (1880-81) with the last (1894-95) we find there is a gain in the aggregate of over 52 per cent. During the same interval the world's supply or crop increased about 50 per cent.

Our cable states that the imports into Europe during the season of 1894-95 were 8,184,000 bales of ordinary weights, made up of 6,618,000 bales American, 774,000 bales East Indian, 630,000 bales Egyptian and 162,000 bales sundries. Mr. Ellison estimates that Europe and the United States will in 1895-96 need for its consumption 10,550,000 bales of 480 lbs. average weight, making 12,669,000 bales of 400 lbs each against 10,403,000 bales of ordinary weights, equaling 12,549,000 bales of 400 lbs. each in 1894-95. The United States he estimates will produce 7,000,000 bales.

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1895, and give it below, adding, for purposes of comparison, the figures for previous years.

Spindles.	1895.	1894.	1893.	1892.
Great Britain.....	45,400,000	45,270,000	45,270,000	45,350,000
Continent.....	28,250,000	27,350,000	26,850,000	26,405,000
United States.....	16,133,000	15,841,000	15,641,000	15,277,000
East Indies.....	3,810,000	3,650,000	3,576,000	3,402,000
Total.....	93,593,000	92,111,000	91,337,000	90,434,000

This shows an increase in the spinning power of the world of 1,482,000 spindles, all the countries sharing in the excess.

## IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the details of imports and exports of gold and silver through that port for the month of September, and they are presented below, together with the figures for the preceding months, thus completing the results for the nine months of the calendar year 1895. The imports of gold were slightly greater than in August, the amount received reaching \$97,136, of which \$8,318 was in coin; and of silver there came in \$347,378, of which \$119,501 was bullion. There has been received during the nine months a total of \$1,198,883 gold and \$1,539,703 silver, which compares with \$629,028 gold and \$1,670,236 silver in 1894. The shipments of gold during September reached \$61,748 coin and \$400 bullion, and the exports of silver have been very heavy, reaching \$2,022,750, of which \$1,209,400 was in coin. For the nine months the exports of gold have been \$303,807, against \$650,477 in 1894, and \$9,463,980 silver has been sent out, against \$9,076,070 in 1894. The exhibit for September and the nine months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1895.						
January.....	37,188	45,696	82,884	8,893	136,592	145,485
February.....	1,317	25,586	26,903	1,502	101,407	102,909
March.....	9,996	33,741	43,737	990	118,633	119,623
April.....	51,015	59,964	110,979	257,696	111,093	368,789
May.....	10,384	83,554	93,938	11,348	117,878	129,226
June.....	488,984	112,107	601,091	32,994	74,880	107,874
July.....	9,330	42,400	51,730	7,135	128,955	136,090
August.....	245	90,240	90,485	10,708	76,171	86,879
Septemb'r.	8,318	88,818	97,136	227,877	119,501	347,378
Tl. 9 mos.	616,777	582,106	1,198,883	557,143	982,560	1,539,703

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
1895.						
January.....	53,545	—	53,545	112,160	784,700	896,860
February.....	3,075	200	3,275	86,674	403,500	490,174
March.....	10,121	—	10,121	88,862	1,374,000	1,462,862
April.....	17,031	—	17,031	410,218	914,020	1,324,238
May.....	7,993	20	8,013	341,146	771,193	1,112,339
June.....	56,064	—	56,064	311,133	491,400	802,533
July.....	79,321	1,160	80,481	238,875	560,000	798,875
August.....	62,844	—	62,844	24,348	325,000	349,348
Septemb'r.	61,748	460	62,208	1,209,400	813,350	2,022,750
Tl. 9 mos.	351,742	1,865	353,607	3,046,817	6,417,163	9,463,980

## IMPORTS, EXPORTS AND IMMIGRATION FOR SEPTEMBER.

The Bureau of Statistics has issued a detailed statement of the foreign commerce and immigration of the country for the month of September, 1895 and 1894, and for the nine months ending September 30, in 1895 and 1894, as follows:

	September.		9 mos. end. Sept. 30.
	1895.	1894.	
1895.—Exports.—Domestic.....	\$57,067,338	\$548,437,839	
Foreign.....	1,476,105	11,502,937	
Total.....	\$58,543,443	\$559,940,776	
Imports.—Free of duty.....	\$30,525,348	\$294,898,966	
Dutiable.....	34,710,775	315,985,137	
Total.....	\$65,236,123	\$610,884,103	
Excess of imports.....	\$6,692,680	\$48,052,376	
1894.—Exports.—Domestic.....	\$57,320,737	\$562,288,237	
Foreign.....	977,938	14,330,023	
Total.....	\$58,298,675	\$576,618,260	
Imports.—Free of duty.....	\$28,178,017	\$296,076,411	
Dutiable.....	22,469,681	265,514,161	
Total.....	\$50,647,698	\$561,590,572	
Excess of exports.....	\$8,150,977	\$73,028,234	
GOLD COIN AND BULLION.			
1895.—Exports.....	\$17,424,065	\$73,190,282	
Imports.....	749,456	24,833,009	
Excess of exports.....	\$16,674,609	\$48,357,273	
1894.—Exports.....	\$237,477	\$90,506,500	
Imports.....	655,595	16,691,343	
Excess of imports.....	\$418,118	\$73,815,163	
GOLD IN ORE.			
1895.—Exports.....	\$5,844	\$326,453	
Imports.....	173,935	1,306,115	
Excess of imports.....	\$168,091	\$979,662	
1894.—Exports.....	3,552	\$25,559	
Imports.....	53,329	567,869	
Excess of imports.....	\$49,777	\$542,310	



## SILVER COIN AND BULLION.

	September.	9 mos. end. Sept. 30.
1895.—Exports.....	\$5,397,944	\$38,663,160
Imports.....	1,781,193	7,980,664
Excess of exports.....	\$3,616,751	\$30,682,496
1894.—Exports.....	\$3,994,999	\$35,435,425
Imports.....	891,965	7,345,753
Excess of exports.....	\$3,103,034	\$27,989,672
SILVER IN ORE.		
1895.—Exports.....	\$38,065	\$99,935
Imports.....	982,997	9,128,483
Excess of imports.....	\$944,932	\$9,028,498
1894.—Exports.....	\$8,230	\$200,101
Imports.....	648,723	5,679,930
Excess of imports.....	\$640,493	\$5,479,929
IMMIGRATION.		
	Number.	Number.
1895.—Males.....	17,333	145,508
Females.....	19,266	103,824
Total.....	36,599	249,332
1894.—Males.....	11,453	112,047
Females.....	13,451	79,438
Total.....	24,904	191,485

a. Gold and silver.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS. — The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Oct. 14 down to and including Friday, October 25; also the aggregates from January to September, inclusive, in 1895, 1894 and 1893.

## STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

Shares, both sides.		Balances, one side.		Sheets	
Cleared.	Total Value.	Shares.	Value.	Shares.	Cleared.
1893—					
January.....	28,544,500	2,044,709,000	3,000,000	210,700,000	3,300,500
February.....	35,108,900	1,744,400,000	2,587,000	172,701,000	3,529,000
March.....	24,591,100	1,600,000,000	2,793,800	167,900,000	3,784,100
April.....	20,802,500	1,421,300,000	2,311,900	153,300,000	2,351,000
May.....	22,309,500	1,738,900,000	2,869,500	161,110,000	4,870,100
June.....	17,190,700	1,016,000,000	1,082,000	90,300,000	1,789,800
July.....	19,685,700	1,100,000,000	1,796,800	88,100,000	2,752,500
August.....	17,569,400	961,300,000	1,470,200	73,900,000	2,329,200
September.....	16,020,300	936,400,000	1,380,600	72,100,000	1,988,600
9 mos.....	197,722,600	12,673,900,000	19,801,600	1,190,011,000	26,674,800
1894—					
January.....	12,368,000	1,089,600,000	1,354,000	109,100,000	2,041,000
February.....	12,947,900	784,800,000	1,035,400	86,200,000	1,396,000
March.....	16,912,900	1,076,441,000	1,452,100	121,701,000	3,529,000
April.....	14,728,000	808,700,000	1,384,300	77,200,000	1,418,900
May.....	19,140,800	1,200,300,000	1,551,100	91,700,000	1,938,500
June.....	13,185,700	842,800,000	1,147,800	65,300,000	1,434,000
July.....	10,911,400	734,700,000	988,500	57,070,000	1,328,500
August.....	18,370,300	1,185,400,000	1,580,300	96,900,000	2,161,900
September.....	14,847,900	959,400,000	1,235,500	71,800,000	1,627,000
9 mos.....	129,307,500	8,741,141,000	11,673,700	607,070,000	15,325,400
1895—					
January.....	13,556,500	809,200,000	1,091,000	83,700,000	1,483,100
February.....	12,050,600	762,100,000	997,500	55,000,000	1,133,500
March.....	19,387,700	1,267,500,000	1,483,000	85,400,000	1,928,400
April.....	15,799,200	1,004,800,000	1,710,500	94,500,000	1,399,300
May.....	23,230,100	1,603,400,000	3,151,900	162,900,000	3,157,300
June.....	17,365,800	1,101,200,000	2,070,100	114,500,000	1,544,800
July.....	22,270,400	1,457,975,000	2,345,900	132,400,000	2,101,100
August.....	14,349,100	1,231,700,000	1,975,200	127,000,000	1,993,300
September.....	24,738,200	1,541,100,000	2,742,000	116,400,000	2,341,500
9 mos.....	171,424,400	10,859,975,000	17,577,700	981,800,500	15,980,000

Shares, both sides.		Balances, one side.		Sheets	
Cleared.	Total Value.	Shares.	Value.	Shares.	Cleared.
Oct. 14.					
" 15.	897,800	58,000,000	95,100	5,700,000	68,600
" 16.	588,300	37,900,000	65,900	3,800,000	47,000
" 17.	764,900	52,000,000	86,500	5,200,000	72,700
" 18.	704,500	50,000,000	76,400	4,700,000	59,200
" 19.	718,700	52,300,000	79,100	5,100,000	56,700
Tot. wk.	3,674,200	250,200,000	403,000	24,500,000	304,200
Whistyr3,361,300	236,100,000	205,000	13,300,000	359,600	1,456
Oct. 21.					
" 22.	896,800	53,100,000	93,700	4,700,000	54,500
" 23.	594,200	36,200,000	70,100	3,700,000	42,700
" 24.	447,800	27,400,000	49,900	2,600,000	33,400
" 25.	657,900	47,000,000	76,100	4,500,000	80,700
Tot. wk.	3,608,100	229,500,000	403,300	21,000,000	286,300
Whistyr2,463,900	171,600,000	166,200	10,000,000	207,500	1,360

The stocks cleared now are American Cotton Oil common, American Sugar common, American Tobacco common, Atchison, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, Chicago Gas, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common and preferred, Tennessee Coal & Iron, Texas & Pacific, United Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

## Monetary &amp; Commercial English News

(From our own correspondent.)

LONDON, SATURDAY, Oct. 12, 1895.

The riots in Constantinople between fanatical Mahomedans and Armenians and the obstinacy of the Porte in adopting necessary reforms have caused much apprehension all over Europe during the week. That the Sultan in the long run will have to give way is generally believed, and that all the Great Powers are intent upon maintaining peace is also the general opinion. But there is much anxiety all the same respecting the outbreak of fanaticism amongst the Turks. People are asking, If the necessary reforms are carried out, will Mahomedan fanaticism resent the yielding to Europe and will there be a Turkish revolution? There also continues to be some apprehension respecting the Far East, although nothing fresh has occurred to increase the feeling. On the other hand, the success of the French in Madagascar has somewhat reassured French feeling, while the success of the Spanish Government in obtaining a loan of a couple of millions sterling in Paris has also helped to support the French Bourse and to allay uneasiness respecting Spain. Meantime, the plethora of money continues; rates are exceedingly low, and are likely to continue so for many a month.

The silver market has been very strong this week, and the tendency is to a further advance. Largely this appears to be due to the successful action of the American mine owners, who for several months past have never forced sales upon the market, and yet when a demand sprang up they had always been ready to supply it cautiously. Now there seems to be an increasing demand in the United States itself, in Europe and in the Far East; Japan particularly being a considerable buyer. To defray the cost of the operations in Formosa and to carry out public works at home the Japanese Government is drawing upon the large funds standing to its credit in the Bank of England. It has been buying silver and it has also been largely buying India Council drafts. On Wednesday of this week 50 lakhs were offered for tender as usual and the whole amount was sold at 1s. 1 27-32d. per rupee, which is about 1-16d. higher than the real market quotation. From this it is inferred that the purchaser was some agent of the Japanese Government who is not used to the special kind of business entrusted to him. The impression in the city is likewise that the Japanese Government is buying Indian rupee paper. It seems to be certain that the Bank of England has for some time past been a purchaser, and the public in the city think that the bank did not buy for itself but for a customer, and the general opinion is that the Japanese Government is the real buyer.

The stock markets have been very apprehensive all through the week—at times almost panicky—owing to the heavy fall in gold shares. For a considerable time past there has been a reckless speculation in those shares both at home and upon the Continent, and a set-back therefore was inevitable before long. The slump has been brought about by the sudden action of the great London banks. It appears that several Continental banks have been facilitating the speculation on the Continent by instructing their London branches to accept very large amounts of financial paper. The creation of these acceptances went on so rapidly that at last the principal London banks grew somewhat anxious and decided not to discount more of them. Of course this has caused inconvenience to the accepting banks.

It is understood that the withdrawal of money from the Paris Bourse at the settlement last week, which was on a very considerable scale, was largely due to the necessity the leading banks found themselves under to provide the means of the taking up their acceptances in London. The banks are well managed and the acceptances are covered by the deposit of good security. There is therefore no serious danger to be apprehended. But at the same time the banks concerned are obliged to take up a great deal of paper, and to do so in a hurry must necessarily cause somewhat of a flurry in the great Continental centres. As soon as the actual facts became known there was consternation among the leading speculators here and in Paris, and ever since the beginning of the week sales have been effected on a great scale. Early in the week indeed it looked almost as if there might be a semi-panic; but gradually confidence has been recovering and it may be hoped now that all danger is over.

The settlement in the mining market begins to-day, in the other departments it will begin on Monday; and until it is over it is of course impossible to speak with any certainty as to the real condition of the account. The opinion of those in the best position to judge, however, is that the weak "bulls" have been nearly all cleared out and that the stocks previously held by them have been bought by wealthy capitalists who are able to pay for and take them up. If that turns out true, then there will doubtless be a rapid recovery.

Owing to the anxieties thus generated, all departments of the Stock Exchange have been depressed, and exceedingly little business has been doing. Nevertheless the American market has been fairly steady. There have been very few transactions, but there has been still less of a decline; the market has shown very considerable steadiness. In the international department there has been more fall, but the slump that was expected in Spanish has not taken place, since the Banque de Paris et des Pays Bas has agreed to lend a couple of millions sterling to the Spanish Government to defray its most urgent requirements in respect to Cuba.

Trade is steadily though slowly improving. Prices are all tending upwards. The wool sales, which are just closing, have been very successful, and although for the last day or two there has been somewhat of a decline, that is believed to be due to manipulation intended to prevent much of a rise at the Colonial wool sales, which are about to begin. Nothing is yet definitely settled with regard to the threatened strike in the Clyde ship-building trade, but the hope is very generally entertained that an arrangement will be arrived at.

The imports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
January.....	36,753,068	38,458,613	-1,705,545	-4.43
February.....	28,134,489	33,984,085	-5,849,596	-17.21
March.....	35,980,590	35,327,037	+653,553	+1.85
April.....	34,341,358	35,015,781	-674,423	-1.91
May.....	34,752,086	34,134,060	+618,026	+1.87
June.....	33,884,084	34,229,779	-345,695	-1.00
July.....	35,124,142	31,435,553	+3,688,589	+11.74
August.....	34,611,305	31,638,521	+2,972,784	+9.39
September.....	30,618,854	30,240,461	+378,393	+1.25
9 months....	303,975,839	304,638,140	-662,301	-0.21

The exports since January 1st have been as follows:

	1895.	1894.	Difference.	Per Ct.
January.....	18,224,236	18,151,880	+72,356	+0.39
February.....	15,988,395	17,679,449	-1,691,054	-9.67
March.....	19,523,030	18,098,903	+1,424,127	+7.84
April.....	17,252,311	17,559,876	-307,565	-1.75
May.....	18,344,744	17,484,212	+860,532	+4.92
June.....	17,500,100	17,909,155	-409,055	-2.28
July.....	20,539,486	18,398,536	+2,140,950	+11.74
August.....	20,481,495	18,581,240	+1,900,255	+10.22
September.....	19,461,940	17,599,320	+1,862,620	+10.58
9 months....	166,620,437	161,492,571	+5,127,866	+3.81

The re-exports of foreign and colonial produce since January 1st show the following contrast:

	1895.	1894.	Difference.	Per Ct.
January.....	3,887,258	4,346,643	-459,385	-10.58
February.....	4,407,424	5,051,720	-644,296	-12.74
March.....	4,846,599	5,342,836	-496,237	-9.29
April.....	6,608,362	4,810,362	+1,797,999	+37.37
May.....	5,215,785	4,904,108	+311,677	+6.35
June.....	5,265,773	5,198,180	+67,593	+1.30
July.....	4,789,951	4,289,764	+500,187	+11.65
August.....	6,189,702	5,127,380	+1,062,322	+20.72
September.....	3,907,836	3,810,616	+97,220	+2.55
9 months....	45,118,843	42,981,659	+2,137,184	+5.21

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't E's
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Sept. 13	3	1/2-11-16	11-16-3/4	3/4@3/4	1	1 1/4	1 1/4@1 1/4	3/4	3/4	3/4	3/4
" 20	2	1/2-11-16	11-16-3/4	3/4@3/4	1	1 1/4	1 1/4@1 1/4	3/4	3/4	3/4	3/4
" 27	2	1/2-11-16	11-16-3/4	3/4@3/4	1	1 1/4	1 1/4@1 1/4	3/4	3/4	3/4	3/4
Oct. 4	2	1/2-11-16	11-16-3/4	3/4@3/4	1	1 1/4	1 1/4@1 1/4	3/4	3/4	3/4	3/4
" 11	2	1/2-11-16	11-16-3/4	3/4@3/4	1	1 1/4	1 1/4@1 1/4	3/4	3/4	3/4	3/4

Messrs. Pixley & Abell write as follows under date of Oct. 10:

Gold.—The Bank continues to buy all arrivals; the total since our last amounting to £325,000. £100,000 has been sent to the Cape and £30,000 to Egypt. Arrivals: Australia, £179,000; New Zealand, £7,000; China, £11,000; South Africa, £153,000; Chili, £3,000; New York, £11,000; total, £364,000. Shipments: Oct. 4—Malta, £10,000; Bombay, £28,000.

Silver.—In consequence of temporary short supply and more demand for the East, silver has steadily improved to 31 1/4d.—to-day's quotation. Arrivals: New York, £108,000; Chili, £27,000; total, £135,000. Shipments: Oct. 4 and 5—Bombay, £25,500; Hong Kong, £17,000; Shanghai, £15,000; total, £60,500.

Mexican Dollars.—The nearest price of these coin to-day is 30 1/4d., with very few on offer. Shipments to Penang, £7,200.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	Oct. 10.	Oct. 9.		Oct. 10.	Oct. 9.
Bar gold, fine.....oz.	77 9	77 9	Bar silver, fine.....oz.	31 1/4	31 1/4
Bar gold, parting.....oz.	77 9 1/2	77 9 1/2	Bar silver, containing 5 grs. gold.....oz.	31 1/4	31 1/4
Spanish Old.....oz.	76 0	76 0	Cake silver.....oz.	30 3/4	30 3/4
Do. New.....oz.	76 2	76 2	Mexican dollars.....oz.	30 3/4	30 3/4
U. S. gold coin.....oz.	76 3/4	76 3/4			
German gold coin.....oz.	76 3/4	76 3/4			
French gold coin.....oz.	76 3/4	76 3/4			

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Oct. 11.		Oct. 4.		Sept. 27.		Sept. 20.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Berlin.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Hamburg.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Frankfurt.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Vienna.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
St. Petersburg.....	6	5	6	5	6	5	6	5
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1895.	1894.	1893.	1892.
	Oct. 10.	Oct. 10.	Oct. 11.	Oct. 11.
Circulation.....	26,762,985	26,004,545	26,405,380	26,906,830
Public deposits.....	5,324,983	5,269,437	5,592,609	4,578,330
Other deposits.....	50,295,171	30,337,437	31,314,302	32,550,980
Government securities.....	16,521,473	15,916,904	12,887,508	15,157,655
Other securities.....	25,119,593	18,850,983	21,418,318	22,939,060
Reserve of notes and coin.....	31,768,708	27,617,172	16,491,581	15,568,854
Coin & bullion, both departments.....	41,726,641	36,843,717	26,449,349	26,081,514
Prop. reserve to liabilities, p. c.....	57	61 1/2	45 11-16	41 1/2
Bank rate.....per cent.	2	2	3	2
Consols, 2 1/2 per cent.....	107 1/2	101 1/2	99 1/2	97 1/2
Silver.....	31 1/4	29 5-16d.	33 1/4	38 1/4
Clearing-House returns.....	140,518,000	110,933,000	111,212,000	103,403,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the new season, compared with previous seasons:

	1895.	1894.	1893.	1892.
Imports of wheat cwt.....	8,440,700	8,332,707	6,801,396	7,627,714
Barley.....	2,886,180	3,232,019	3,025,429	2,473,172
Oats.....	1,471,740	1,623,295	1,333,548	1,354,941
Peas.....	245,710	166,620	193,503	184,452
Beans.....	457,670	531,422	514,134	717,233
Indian corn.....	4,232,100	2,318,404	2,357,500	4,241,815
Flour.....	1,853,720	2,038,568	2,618,932	2,001,022

Supplies available for consumption (exclusive of stocks on September 1):

	1895.	1894.	1893.	1892.
Wheat imported cwt.....	8,440,700	8,332,707	6,801,396	7,627,714
Imports of flour.....	1,853,720	2,038,568	2,618,932	2,001,022
Sales of home-grown.....	1,628,670	1,908,875	2,565,186	2,167,323
Total.....	11,928,090	12,310,443	11,985,564	11,796,064

Aver. price wheat week 23s. 6d. 18s. 9d. 27s. 6d. 27s. 10d.  
Average price, season 23s. 6d. 20s. 7d. 26s. 3d. 28s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1894.	1893.
Wheat.....qrs.	1,828,000	1,997,000	1,833,000	2,614,000
Flour, equal to qrs.	269,000	276,000	236,000	338,000
Maize.....qrs.	620,000	691,000	348,000	294,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	30 3/4	30 3/4	30 3/4	31 1/4	30 3/4	30 3/4
Consols, new, 2 1/2 p. cta.	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
For account.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Fr'ch rentes (in Paris) fr.	100-60	100-55	100-55	100-55	100-55	100-55
Atch. Top. & S. Fe.....	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Canadian Pacific.....	62 1/2	60 1/2	59 1/2	60 1/2	61 1/2	61 1/2
Chesapeake & Ohio.....	19 1/2	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2
Chic. Milw. & St. Paul.....	78 1/2	78 1/2	78 1/2	78 1/2	77 1/2	77 1/2
Illinois Central.....	102 1/2	102 1/2	102 1/2	101 1/2	101 1/2	101 1/2
Lake Shore.....	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2	155 1/2
Louisville & Nashville.....	63 1/2	62 1/2	62 1/2	62 1/2	61 1/2	61 1/2
Mexican Central 4s.....	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Mo. Kan. & Tex. com.....	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2
N. Y. Central & Hudson.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
N. Y. Lake Erie & West. 1 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2
2d consols.....	80 1/2	79 1/2	79 1/2	79 1/2	78 1/2	78 1/2
N. Y. Ont. & Western.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Norfolk & West'n, pref.....	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Northern Pacific, pref.....	19 1/2	19 1/2	19 1/2	18 1/2	18 1/2	18 1/2
Pennsylvania.....	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
Phil. & Read, per share.....	10 1/2	9 1/2	10 1/2	10 1/2	9 1/2	9 1/2
Southern Ry. com.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
do pref'd.....	38 1/2	39 1/2	38 1/2	38 1/2	37 1/2	37 1/2
Union Pacific.....	15 1/2	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2
Wabash, pref.....	23 1/2	23 1/2	22 1/2	22 1/2	21 1/2	21 1/2



## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department:

## NATIONAL BANKS ORGANIZED.

5,022.—The Live Stock National Bank of Sioux City, Iowa. Capital \$10,000. President; George H. Rathman, Cashier.

## IN LIQUIDATION.

4,874.—The First National Bank of Spearfish, South Dakota, has gone into voluntary liquidation, by resolution of its stockholders, dated September 3, 1895.

3,974.—The First National Bank of Fort Madison, Iowa, has gone into voluntary liquidation, by resolution of its stockholders dated October 2, 1895.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The following are the imports at New York for the week ending for dry goods October 17 and for the week ending for general merchandise October 18; also totals since the beginning of the first week in January.

## FOREIGN IMPORTS AT NEW YORK

For Week	1892	1893	1894	1895.
Dry Goods.....	\$3,061,578	\$1,340,788	\$1,863,101	\$2,663,230
Gen'l mer'dise.....	7,460,374	6,508,238	5,984,461	7,854,970
Total.....	\$10,521,952	\$7,848,946	\$7,827,962	\$10,522,200
Since Jan. 1.....	\$104,812,163	\$107,052,450	\$71,415,088	\$121,049,111
Dry Goods.....	35,897,513	35,126,736	27,837,015	30,434,346
Gen'l mer'dise.....	68,914,650	71,925,714	43,578,073	90,614,765
Total 42 weeks.....	\$463,899,678	\$458,319,806	\$344,752,103	\$421,483,457

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 22 and from January 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK

	1892	1893	1894	1895
For the week.....	\$6,723,035	\$8,055,965	\$6,627,094	\$9,382,894
Prev. reported.....	\$307,150,99	\$295,651,296	\$299,349,592	\$265,602,614
Total 42 weeks.....	\$313,873,834	\$303,707,261	\$306,000,686	\$275,000,508

The following table shows the exports and imports of specie at the port of New York for the week ending October 19 and since January 1, 1895, and for the corresponding periods in 1894 and 1893:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$39,811,030	.....	\$15,836,621
France.....	.....	13,808,082	.....	5,626,848
Germany.....	.....	8,338,086	.....	1,648,853
West Indies.....	\$584,476	8,240,979	.....	926,711
Mexico.....	.....	1,472,854	.....	51,473
South America.....	400,000	1,472,854	.....	571,716
All other countries.....	.....	261,488	.....	83,024
Total 1895.....	\$984,476	\$70,892,569	\$1,164,680	\$24,745,276
Total 1894.....	1,011,400	\$5,315,346	330,582	\$1,896,033
Total 1893.....	2,819	70,151,356	104,034	\$7,071,449

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$639,450	\$29,177,522	.....	\$55,572
France.....	135,000	135,000	.....	3,451
Germany.....	.....	16,142	.....	6,168
West Indies.....	90	144,561	.....	330,098
Mexico.....	.....	399	.....	3,042,26
South America.....	.....	702,797	.....	704,484
All other countries.....	.....	31,282	.....	20,238
Total 1895.....	\$774,510	\$30,207,653	\$5,600	\$1,500,527
Total 1894.....	594,500	28,129,058	41,052	1,440,457
Total 1893.....	688,673	25,738,495	11,222	3,006,860

**Rapid Transit in New York City.—Appointment of Commissioners.**—The Court of Appeals has upheld the right of the Rapid Transit Commissioners to apply to the General Term for the appointment of three commissioners who shall report as required by the Constitution as to whether a railroad ought to be constructed or not in the city of New York. If the Court approves the report of the commissioners, when appointed, such approval is to operate in lieu of the consent of the property owners. The lower courts held that such application should be made to the Appellate Division of the Supreme Court, to do which would cause delay. If everything goes well, it is thought the commission may be ready to offer the franchise for sale early in 1896.—V. 60, p. 837.

**Staten Island Ry.—Listing.**—On the New York Stock Exchange have been listed this company's fifty-year 4½ per cent first mortgage gold bonds for \$500,000, dated June 1, 1893, due June 1, 1943. The bonds were sold during the year 1893, and \$300,000 of the proceeds was used to pay off the mortgage which matured on April 1, 1893. The balance is being used in double-tracking the road and extending the main track 600 feet in Tottenville, N. Y., to close connection with the Perth Amboy ferry, and in building new station and ferry landings at Tottenville. The interest and dividends are paid by the lessee, the Staten Island Rapid Transit Co., directly to the bond and stock holders.

**United States Leather.—Stock Issued.**—The CHRONICLE is officially informed that this company has now outstanding \$81,509,900 of common and \$80,909,900 of preferred stock. The total authorized issue of each was recently raised to

\$84,000,000. The absorption of some of the constituent companies was not completed Dec. 31, 1894, and is still in progress, which, it is understood, accounts for the increase of stock since the first of the year.—V. 61, p. 663.

**Western New York and Pennsylvania Ry.—Listing.**—This company has listed on the New York Stock Exchange \$322,000 additional first mortgage bonds, making the total listed \$9,549,000. These bonds, and \$451,000 additional which have also been sold but not delivered, are issued to retire the Warren & Franklin bonds for a like amount due Feb. 1, 1896. On payment of the W. & F. bonds the other loan becomes an absolutely first lien.—V. 61, p. 701.

## City Railroad Securities—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave., B'klyn.—			Columbus & 9th Ave. 5s.	114	114½
Con. 5s, g., 1891. A&O	108	108	D. D. E. B. & Bat'y—Stk.	167	170
Imp't. 5s, g., 1894. J&J	85	85	1st. gold, 5s, 1892. J&D	114	116
Bleek. St. & Pul. E.—Stk.	29	31	Scorp.	103	104½
1st mort., 7s, 1900. J&J	110	113	Eight Avenue—Stock.	338	340
B'way & 7th Ave.—Stock.	198	198	Scorp. 5s, 1914	103	103
1st mort., 5s, 1904. J&J	106	108	42d & Gr. St. Fer.—Stock	320	330
2d mort., 5s, 1914. J&J	109	112	42d St. & Man. & St. N. Av.	57	60
B'way 1st. 5s, guar. 1924	110	111	1st mort., 5s, 1910. M&S	118½	117
2d. 5s. int. as rent. 1905	104	106½	2d mort. income 5s. J&J	55	60
Consol. 5s, 1943. J&D	115½	115½	Long Island Traction.	19½	20
Brooklyn City—Stock.	173	175	Lex. Ave. & Pav. Ferry 5s.	114½	114½
Consol. 5s, 1941. J&J	114½	114½	Metropolitan Traction.	99½	100
B'klyn. Crosst'n 5s, 1908	105	105	Ninth Avenue—Stock.	155	157
B'klyn. C. & N'w'n—Stk	200	200	Second Avenue—Stock.	157	160
5s, 1899	111	111½	1st mort., 5s, 1908. M&N	108½	108½
Brooklyn Traction.	13½	14½	Debenture 5s, 1908. J&J	103	103
Preferred.	13½	14½	Sixth Avenue—Stock.	220	225
Central Ave.—Stk.	175	190	Third Avenue—Stock.	190	191
1st M. 5s, 1922. M&N	118	118	1st mort., 5s, 1937. J&J	121	121½
Can. Pk. N. & E. Riv.—Stk.	164	163	Twenty-Third St.—St'k.	300	300
Consol. 7s, 1902. J&D	114½	114½	Deb. 5s, 1908	100	105
Christ'p'r & 10th St.—Stk.	150	165	Union Ry.—Stock	105	109
1st mort., 1898. A&O	105½	107	Westchester 1st. 5s, 1914	101½	102½

‡ And accrued interest.

## Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	135	135	People's (Brooklyn).....	98	98
Central.....	150	160	Peoples' (Jersey City).....	170	175
Consumers' (Jersey City).....	103½	103½	Metropolitan (Brooklyn).....	225	225
Bonds.....	70	70	Williamsburg.....	105	105
Citizens' (Brooklyn).....	108	108	1st 5s.....	105	105
Jersey City & Hoboken.....	108	108	Fulton Municipal.....	195	205
Metropolitan—Bonds.....	108	108	Bonds, 5s.....	105	105
Mutual (N. Y.).....	125	125	Equitable.....	195	201½
Nassau (Brooklyn).....	225	225	Bonds, 5s, 1899.....	108	108
Scorp.....	100	100	St. Paul.....	64	66
N. Y. & East Riv. 1st 5s.....	99	100½	Bonds, 5s.....	187½	188½
Preferred.....	80	80	Standard pref.....	107½	108
Common.....	83½	84½	Common.....	89	70½
Consol. 5s.....	83	84	Western Gas.....	89	70
			Bonds, 5s.....	94	96

‡ And accrued interest. \* Ex rights.

—On the last page of the INVESTORS' SUPPLEMENT for October, issued to-day, will be found the monthly investment circular of Messrs. Redmond, Kerr & Co. This circular gives very full details of the securities offered by this firm, with prices, &c., and will be mailed regularly on application at their offices in New York and Philadelphia.

—All coupons of the Minneapolis & St. Louis Railroad Company maturing Nov. 1 will be paid by the Central Trust Co.

—Messrs. Charles T. Wing & Co. advertise a list of bonds in this issue of the CHRONICLE, to which attention is directed.

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. R. V. Harnett & Co.:

Shares.		Shares.	
101½ Commercial Bank, Port Townsend, Wash.....	40	100 The Trinidad Nat. Bank of Trinidad, Col.....	10
By Messrs. Adrian H. Muller & Son:			
Shares.		Shares.	
84 Farmers' Feed Co., pfd.....	33	10 National Park Bank.....	275
25 Broadway & 7th Ave. RR. 197½	1	10 Kings County Trust Co. 263½	1
250 Genet Air Brake Co.....	1	100 Mechanics' Nat. Bank.....	187½
187 The French Mirror Plate Co., N. Y.....	10	Bonds.	
50 Fulton Municipal Gas Co. of Brooklyn.....	205½	\$1,500 Gold Hill Mining Co. 1st 10s, 93, \$500 each.....	\$160 10

## Banking and Financial.

## Spencer Trask &amp; Co.,

BANKERS,

27 & 29 PINE STREET, - NEW YORK.

65 State Street, Albany.

## INVESTMENT SECURITIES.

## SAMUEL D. DAVIS &amp; Co.,

BANKERS,

NO. 40 WALL ST., NEW YORK.

SAMUEL D. DAVIS.

CHAS. B. VAN NOSTRAND;

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE, JR.

## MOFFAT &amp; WHITE,

BANKERS

30 PINE STREET, - NEW YORK

INVESTMENT SECURITIES.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed, (Days inclusive.)
<b>Banks.</b>			
American Exchange National...	3½	Nov. 1	Oct. 26 to Nov. 4
Greenwich.....	3	Nov. 1	Oct. 23 to Nov. 1
Germania.....	5	Nov. 1	Oct. 23 to Nov. 1
Nassau.....	4	Nov. 1	Oct. 20 to Nov. 1
<b>Trust Companies.</b>			
Farmers' Loan & Trust (quar.)...	5	Nov. 1	Oct. 19 to Oct. 31
" " (extra).....	2	Nov. 1	Oct. 26 to Nov. 1
Kings County, Brooklyn (quar.)...	2	Nov. 1	Oct. 24 to Oct. 31
People's, Brooklyn (quar.).....	2	Nov. 1	Oct. 24 to Oct. 31
<b>Miscellaneous.</b>			
Am. Soda Fountain com. (quar.)...	2½	Nov. 4	— to —
" " 1st pt. (quar.).....	1½	Nov. 4	— to —
" " 2d pt. (quar.).....	2	Nov. 4	— to —
B'klyn City & New'n RR. (quar.)...	2½	Nov. 1	Oct. 20 to Nov. 1
Brooklyn Gas-Light.....	3	Nov. 5	Oct. 26 to Nov. 5
Municip. Gas, Albany, N. Y. (quar.)...	2	Nov. 1	Oct. 26 to Nov. 1
New Eng. Telep. & Teleg. (quar.)...	1½	Nov. 15	Nov. 1 to Nov. 15
St. Paul (Minn.) Gas-L. (quar.)...	1½	Nov. 12	Nov. 2 to Nov. 15
Washington (D.C.) Gas-L. (quar.)...	2½	Nov. 1	Oct. 16 to Oct. 31

WALL STREET, FRIDAY, OCT. 25, 1895.—3 P. M.

**The Money Market and Financial Situation.**—To the unusual development in the cotton market during the week may be attributed in part the dulness and depression which has prevailed in the market for railroad securities.

Another reason for this condition may be found in the uncertainty now existing in the Kafir markets abroad. But the chief reason has been the high rates for foreign exchange. The latter feature has attracted attention in commercial as well as in financial circles and the probable future course of the foreign exchange market is studied with interest.

While the public generally are in the main keeping aloof from Stock Exchange transactions, there is a steady demand for high-grade bonds and stocks at good prices.

Latest reports of railroad earnings are in most cases highly satisfactory, and show not only a heavy movement of grain and produce but of general merchandise.

Business at some Western trade centres is good. The retail merchants at Minneapolis report recently the largest sales they have ever had except at a holiday season.

Among other favorable features of the week is the termination of the miners' strike in the bituminous coal region and another advance in prices of anthracite coal.

The money market has been dull and steady, with rates practically unchanged.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 2½ per cent. To-day's rate on call was 2 per cent. Prime commercial paper is quoted at 4¼ to 5½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £367,933, and the percentage of reserve to liabilities was 58.07 against 56.92 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 2,068,000 francs in gold and a decrease of 851,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 19 showed an increase in the reserve held of \$811,500 and a surplus over the required reserve of \$15,830,175, against \$14,176,900 the previous week.

	1895. Oct. 19.	Differ'ce from Prev. week.	1894. Oct. 20.	1893. Oct. 21.
Capital.....	\$62,622,700		\$61,622,700	\$60,422,700
Surplus.....	72,665,700		71,259,600	71,594,300
Loans & disc'n's.	504,320,300	Dec. 2,285,700	500,772,500	394,939,700
Circulation.....	14,131,100	Dec. 176,200	11,723,000	14,690,500
Net deposits.....	531,924,100	Dec. 1,567,100	594,706,900	421,686,900
Specie.....	61,851,900	Inc. 990,000	93,937,900	95,718,500
Legal tenders.....	86,509,300	Dec. 178,500	117,252,500	54,344,000
Reserve held.....	148,361,200	Inc. 811,500	211,190,400	143,062,500
Legal reserve.....	132,981,025	Dec. 391,775	148,676,725	105,421,725
Surplus reserve.....	15,380,175	Inc. 1,203,275	62,513,675	42,640,775

**Foreign Exchange.**—There has been a steady demand for foreign exchange during the week and the lower rates which followed the break in the cotton market have not continued. The supply of commercial bills has been limited and a considerable amount of bankers' bills have been drawn against sales of securities abroad. Rates steadily advanced from Monday until to-day, when the market became easier and quotations declined.

To-day actual rates of exchange were as follows: Bankers' sixty days sterling, 4 87¼ @ 4 87¼; demand, 4 88¼ @ 4 88¼ cables 4 88¼ @ 4 88¼.

Posted rates of leading bankers are as follows:

	October 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 88	@ 4 89¼	4 89
Prime commercial.....	4 86¼	@ 4 87	—
Documentary commercial.....	4 86¼	@ 4 86¼	—
Paris bankers' (francs).....	5 18½	@ 5 18½	5 16½
Amsterdam (guilders) bankers.....	401½	@ 40½	405½
Frankfort or Bremen (reichmarks) b'kars.....	95¼	@ 95½	93½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ @ 1-10 premium; Charleston, buying ½ discount, selling par; New Orleans, bank, par; commercial \$1 50 premium; Chicago, 60c. per \$1,000 discount; St. Louis, 30 @ 75c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$35,000 4s reg., 1907, at 111½; \$35,000 4s coup., 1907, at 111½; \$5,000 5s reg., at 114½ and \$5,000 5s coup., at 116. Following are closing quotations:

	Interest Periods.	Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
2s, 1907..... reg.	Q-Mch.	* 97¼	* 97¼	* 97¼	* 97¼	* 97¼	* 97¼
4s, 1907..... reg.	Q-Jan.	* 111¼	* 111¼	* 111¼	* 111¼	* 111¼	* 111¼
4s, 1907..... coup.	Q-Jan.	* 111¼	* 111¼	* 111¼	* 111¼	* 111¼	* 111¼
4s, 1925..... reg.	Q-Feb.	* 121¼	* 121¼	* 121¼	* 121¼	* 121¼	* 121¼
4s, 1925..... coup.	Q-Feb.	* 122¼	* 122¼	* 122¼	* 122¼	* 122¼	* 122¼
5s, 1904..... reg.	Q-Feb.	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼	* 114¼
5s, 1904..... coup.	Q-Feb.	* 115¼	* 115¼	* 115¼	* 115¼	* 115¼	* 115¼
6s, cur'y, '95..... reg.	J. & J.	* 100	* 100	* 100	* 100	* 100	* 100
6s, cur'y, '96..... reg.	J. & J.	* 102	* 102	* 102	* 102	* 102	* 102
6s, cur'y, '97..... reg.	J. & J.	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼	* 104¼
6s, cur'y, '98..... reg.	J. & J.	* 103	* 103	* 103	* 103	* 103	* 103
6s, cur'y, '99..... reg.	J. & J.	* 110	* 110	* 110	* 110	* 110	* 110
4s, (Cher.) 1896..... reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼
4s, (Cher.) 1897..... reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼
4s, (Cher.) 1898..... reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼
4s, (Cher.) 1899..... reg.	March.	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼	* 100¼

\* This is the price bid at the morning board, no sale was made.

**United States Sub-Treasury.**—The following table shows receipts and payments at the Sub-Treasury.

Date.	Receipts.	Payments.	Balances		
			Coin.	Coin. Cert's.	Curr.
Oct. 19	\$1,660,879	\$3,750,140	\$91,044,593	\$1,479,411	\$6,803,622
" 21	2,604,127	3,011,258	90,839,411	1,366,111	96,804,973
" 22	2,679,310	3,131,706	90,635,440	966,004	96,956,656
" 23	2,954,971	3,001,690	90,445,828	1,274,216	96,718,216
" 24	2,172,490	2,556,070	90,138,919	1,146,320	96,842,061
" 25	2,216,087	2,425,084	89,950,941	1,261,973	96,705,289
Total	14,287,874	17,876,548			

**Coins.**—Following are current quotations in gold for coins:

Sovereigns.....	\$4 86	@ \$4 90	Fine silver bars.....	— 67¼ @ — 69
Napoleons.....	3 85	@ 3 90	Five francs.....	— 90 @ — 95
X X Reichmarks.....	4 70	@ 4 80	Mexican dollars.....	— 55 @ — 55
25 Pesetas.....	4 75	@ 4 82	Do uncom'l.....	— @ —
Span. Doubloons.....	15 50	@ 15 75	Peruvian sols.....	— 49 @ — 51
Mex. Doubloons.....	15 50	@ 15 75	English silver.....	4 85 @ 4 92
Fine gold bars.....	par	@ ¼ prem.	U. S. trade dollars.....	— 53 @ — 75

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$34,000 Virginia fund. debt 2-3s of 1991 at 61 to 62¼; \$700 Tenn. settlement 3s at 84; \$5,000 Alabama, Class B, at 110¼; \$6,000 Louisiana Con. 4s at 98¼ and \$40,000 Virginia 6s defd. trust refts., stamped, at 6¼.

The railroad bond market has been dull and nearly all speculative issues, including the Atchisons, Mo. Kan. & Texas, Readings, St. Louis Southwesterns and Union Pacific, following the course of the stock market, are lower than last week.

Savannah & Western 1st refts. have lost a part of the gain noted in our last issue. Southern Ry. 5s are fractionally lower and Ore. Short Line 6s have lost 1½ points. On the other hand, there is a steady demand for bonds of the better class, and Lex. Ave. & Pav. Ferry 5s have advanced 2½ points to 114½, and several of the No. Pacific issues have sold a point or more above our last quotations.

The Readings have been most conspicuous for activity, and transactions have been relatively large in Atchison, Mo. Kan. & Texas, No. Pacific, St. Louis Southwestern, Texas & Pacific, Union Pacific and Wabash bonds.

**Railroad and Miscellaneous Stocks.**—The market for stocks has been weak and in the absence of investment and commission house buying the business has been chiefly of a professional character.

Under these conditions the railway list has declined almost without exception. Manhattan Elevated is down over 3 points on continued liquidation, notwithstanding frequent reports of largely increased earnings. The prices of anthracite coal have been again advanced, but the coal stocks did not respond to the movements, and the decline in them averaged over 1 point. Southwestern shares have been weak on the reduced cotton crop and Kansas & Texas preferred and Mo. Pacific have lost about 2 points. Reading is down over 1 point and Louisville & Nashville over 3 points since the close last week. The grangers have been relatively strong on the excellent traffic reports, and in most cases declines in the group are fractional.

In the industrial list American Sugar is again most conspicuous and after mild fluctuations closes 2½ points lower than last week. American Tobacco, Chicago Gas and Distilling have been more than usually steady and changes in them are only fractional. General Electric has lost 1¼ points and Tenn. Coal & Iron is 3 points lower on liberal sales.



**NEW YORK STOCK EXCHANGE—ACTIVE STOCKS** *for week ending OCTOBER 25, and since JAN. 1, 1895.*

HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares.	Range for year 1895.		
Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.	STOCKS.					Lowest.	Highest.	
						Active R.R. Stocks.							
91 1/2	91 3/4	90 3/4	91 1/2	90 3/4	91 1/2	At. Top. & S. Pa., all instal. pd.					26,689	31 1/2	33 1/2
92 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref., when issued.					400	30 1/2	36 1/2
91 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Atlantic & Pacific.					215	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Baltimore & Ohio.					200	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Canadian Pacific.					49	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Central Southern.					48	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Central of New Jersey.					35	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Central Pacific.					11	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chesapeake & Ohio.					242	12 1/2	21 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chicago & Alton.					5,740	16 1/2	23 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chicago Burlington & Quincy.					147	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chicago & Eastern Illinois.					28,586	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					500	43	57
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chicago Milwaukee & St. Paul.					25	29 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chicago & Northwestern.					63,280	33 1/2	38 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					929	11 1/2	29 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chicago Rock Island & Pacific.					11,370	27 1/2	32 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chicago St. Paul Minn. & Om.					412	137	144
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					22,351	60 1/2	84 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Cleveland, Cin. & St. L.					1,620	28 1/2	46 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					200	104	123 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Columbus Hooking Val. & Tol.					5,751	35 1/2	50 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					525	82	107
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Delaware & Hudson.					2,725	82	107
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Delaware Lackawanna & West.					55	55	69 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Denver & Rio Grande.					3,009	123	134 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					666	155	174
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Evansville & Terre Haute.					200	105	123 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Great Northern, pref.					2,385	32 1/2	55 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Illinois Central.					120	28	51 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Iowa Central.					120	101	123 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Lake Erie & Western.					58	58	72 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					19	31	38
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Lake Shore & Mich. Southern.					400	15	28
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Long Island.					520	69	85
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Long Island Trac., all ins. pd.					1,407	134 1/2	153 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Louisville & Nashville.					87	83 1/2	98 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Louisville, New Alb. & Chicago.					800	5	25
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Manhattan Elevated, consol.					43,580	46 1/2	58 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Michigan Central.					1,037	6	10 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Minneapolis & St. Louis.					20	20	20
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. 1st pref.					59	59	59
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. 2d pref.					59	59	59
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Missouri Kansas & Texas.					17	17	17
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					35 1/2	35 1/2	35 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Missouri Pacific.					3,270	39 1/2	41 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Mobile & Ohio.					2,403	12 1/2	21 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Nashv. Chattanooga & St. Louis.					35,175	18 1/2	21 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	New York Central & Hudson.					100	100	100
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. 1st pref.					110	64	81
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. 2d pref.					1,476	92 1/2	104 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	N. Y. L. E. & Wn, 1st ins'td. pd.					50	11 1/2	18 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	N. Y. & N. E., tr. rec. all ins. pd.					500	65	74
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	New York New Haven & Hart.					135	24	34
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	New York Ontario & Western					5,290	7 1/2	15 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	New York Susq. & West., new.					29	29	29
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					277	76	92 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Norfolk & Western.					5,152	15 1/2	19 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					1,750	6 1/2	14 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					4,130	21	30
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Northern Pacific.					6	2	6
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Oregon R'y & Navigation Co.					1,293	2 1/2	8 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Oregon Sh. Line & Utah North.					1,863	13	27
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Peoria Decatur & Evansville.					27	27	27
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Philadelphia & Reading.					3	3	3
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Pittsburg Cinn. Chic. & St. L.					705	3	7
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					57,728	3	7
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Pittsburg & Western, pref.					180	15	22
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Rio Grande Western.					170	43	54
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	St. Louis Alton & Terre Haute.					28	28	28
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	St. Louis Southwestern.					100	28	32
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					1,202	44	56
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	St. Paul & Duluth.					5,226	8 1/2	29 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					100	18	25
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	St. Paul Minn. & Manitoba.					100	88	108
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Southern Pacific Co.					104	8	116 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Southern voting trust, certf.					2,700	18 1/2	26 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Toledo Ann Arbor & N. Mich.					1,212	20 1/2	29 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Toledo & Ohio Central.					8,659	29 1/2	34 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					6,180	8 1/2	14 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Union Pacific.					10	10	10
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					38	38	38
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Wabash.					73	73	73
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					6,885	7 1/2	17 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Wheeling & Lake Erie.					672	34	56
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					13,850	12 1/2	26 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Wisc. Cen. Co., voting tr. cts.					28,450	8 1/2	28 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					705	35	54 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	American Cotton Oil Co.					400	2 1/2	7 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					300	18 1/2	30 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	American Sugar Refining Co.					1,490	62	79 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					158,367	86 1/2	101 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	American Tobacco Co.					38,939	84	107 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Chicago Gas Co., trust rec'ts.					26,110	49 1/2	78 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. Cent. Tr. Co., eng. cts. of dep.					10,525	68	84 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Consolidated Gas Company.					8,263	126	149
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Dix. & C. F. Co., tr. cts. all ins. pd.					37,635	18 1/2	25 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	General Electric Co.					12,862	25 1/2	34 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					3,237	26 1/2	38 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					1,607	7 1/2	14 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					1,925	2	7 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					17,830	20	26 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					95	95	95
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					135	154	178 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					36,000	60	69 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					71,594	13 1/2	29 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					270	74	102 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					4,928	1 1/2	9 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2	Do. pref.					4,955	7	24 1/2
90 1/2	91 3/4	91 1/2	91 1/2	90 3/4	91 1/2								

\* These are bid and asked; no sale made. † All assessments paid. ‡ Lowest is ex dividend. § 2d assessment paid.

## NEW YORK STOCK EXCHANGE PRICES (Continued) - INACTIVE STOCKS.

(Indicates actual sales.)

INACTIVE STOCKS ‡ Indicates unlisted.		Oct. 25.				Range (sales) in 1895.				INACTIVE STOCKS. ‡ Indicates unlisted.		Oct. 25.				Range (sales) in 1895.								
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.							
<b>Railroad Stocks.</b>																								
Albany & Susquehanna.....	100	175	.....	170	July	170	July	150	153	140	Jan.	153	Oct.	150	153	140	Jan.							
Balt. & O. S. W. pref., new.....	100	.....	10	4 1/2	Mar.	12	May	.....	40	43	37	May	43	Sept.	40	43	37	May						
Belleville & South. Ill. pref.....	100	132 1/2	.....	100	.....	101 1/2	Apr.	105	116 1/2	109	Feb.	1 1/2	Mar.	116 1/2	109	Feb.	1 1/2	Mar.						
Boston & N. Y. Air Line pref.....	100	104	105	101 1/2	Apr.	105	July	.....	114 1/2	115	14	Oct.	15 1/2	Oct.	114 1/2	115	14	Oct.						
Brooklyn Elevated.....	100	19	21	19	July	21	Aug.	.....	44	47	45	Oct.	49	Oct.	44	47	45	Oct.						
Buffalo Rochester & Pittsburg.....	100	.....	23	19	Apr.	24	May	.....	94	98	89	Mar.	100	Aug.	94	98	89	Mar.						
Preferred.....	100	.....	60	58	Jan.	60	Apr.	.....	22	24	13	Mar.	25	June	22	24	13	Mar.						
Burl. Cedar Rapids & Norw.....	100	.....	35	45	May	54	Sept.	.....	2	2	.....	.....	.....	.....	2	2	.....	.....						
Clev. Lorain & Wheel. pref.....	100	162 1/2	.....	6 1/2	Oct.	64 1/2	Oct.	.....	.....	89	Feb.	106	4 May	.....	.....	89	Feb.	106	4 May					
Cleveland & Pittsburg.....	50	.....	140	Apr.	167	Sept.	.....	.....	4 1/2	5 1/2	4	Mar.	11 1/2	June	.....	.....	4 1/2	5 1/2	4	Mar.				
Des Moines & Fort Dodge.....	100	8	9 1/2	5 1/2	Feb.	11	June	.....	135 1/2	3 1/2	23 1/2	Mar.	41 1/2	Sept.	.....	.....	135 1/2	3 1/2	23 1/2	Mar.				
Preferred.....	100	45	53	30	Jan.	55	June	.....	95	98	50	Feb.	100	Sept.	.....	.....	95	98	50	Feb.				
D. Luth. So. Shore & Atlantic.....	100	10	6 1/2	2 1/2	Mar.	9	June	.....	12 1/2	14 1/2	2 1/2	Jan.	9 1/2	June	.....	.....	12 1/2	14 1/2	2 1/2	Jan.				
Preferred.....	100	.....	10 1/2	5 1/2	Mar.	16 1/2	June	.....	160 1/2	1 1/2	14 1/2	May	164 1/2	Sept.	.....	.....	160 1/2	1 1/2	14 1/2	May				
Flint & Pere Marquette.....	100	.....	9	9 1/2	Apr.	21	Sept.	.....	33	34 1/2	28 1/2	Apr.	34	Aug.	.....	.....	33	34 1/2	28 1/2	Apr.				
Preferred.....	100	.....	34	Apr.	50	Sept.	.....	50	.....	25 1/2	May	31	Aug.	.....	.....	34	Apr.	50	Sept.					
Gr. Bay Win. & St. P. tr. rec.....	100	.....	4 1/2	4 1/2	Oct.	4 1/2	May	.....	198	104 1/2	106	June	102 1/2	June	.....	.....	198	104 1/2	106	June				
Preferred trust rec.....	100	.....	4 1/2	4 1/2	Oct.	4 1/2	May	.....	.....	106	106	106	106	106	106	106	106	106	106	106	106			
Houston & Texas Central.....	100	2 1/2	3 1/2	1 1/2	Mar.	3 1/2	Sept.	.....	168	6 1/2	45 1/2	Feb.	70	Oct.	.....	.....	168	6 1/2	45 1/2	Feb.	70	Oct.		
Illinois Central leased lines.....	100	.....	86	May	90	July	.....	.....	177 1/2	70	July	82	Oct.	.....	.....	86	May	90	July	82	Oct.			
Indiana Illinois & Iowa.....	100	18	18 1/2	17 1/2	July	24	May	.....	.....	30 1/2	Feb.	41 1/2	Mar.	.....	.....	18	18 1/2	17 1/2	July	24	May			
Kanawha & Michigan.....	100	7 1/2	9	8 1/2	Feb.	10	Apr.	.....	24 1/2	25 1/2	23	July	3 1/2	June	.....	.....	7 1/2	9	8 1/2	Feb.	10	Apr.		
Keokuk & Des Moines.....	100	3 1/2	4	3	Jan.	6	May	.....	84	85	81	Mar.	92	May	.....	.....	3 1/2	4	3	Jan.	6	May		
Preferred.....	100	.....	17 1/2	13 1/2	Mar.	17 1/2	July	.....	50	60	50	Jan.	50	Jan.	.....	.....	17 1/2	13 1/2	Mar.	17 1/2	July	.....		
Louisv. St. Louis & Texas.....	100	109	.....	4	1	Aug.	1 1/2	Apr.	.....	20	Oct.	22	Oct.	.....	.....	109	.....	4	1	Aug.	1 1/2	Apr.	.....	
Mahoning Coal.....	50	109 1/2	.....	83 1/2	Apr.	103 1/2	Sept.	.....	62	69	39	Feb.	61 1/2	Aug.	.....	.....	109 1/2	.....	83 1/2	Apr.	103 1/2	Sept.	.....	
Metropolitan Traction.....	100	101 1/2	.....	8	Mar.	14 1/2	Sept.	.....	23	24	17 1/2	Jan.	3 1/2	Jan.	.....	.....	101 1/2	.....	8	Mar.	14 1/2	Sept.	.....	
Mexican Central.....	100	11 1/2	12 1/2	1 1/2	Apr.	4	May	.....	8	9	5	Jan.	12	May	.....	.....	11 1/2	12 1/2	1 1/2	Apr.	4	May	.....	
Mexican National tr. cts.....	100	11 1/2	12 1/2	1 1/2	Apr.	4	May	.....	6	9	6	Jan.	9	June	.....	.....	11 1/2	12 1/2	1 1/2	Apr.	4	May	.....	
Morris & Essex.....	50	156	.....	156	Feb.	176	Oct.	.....	9	10	8 1/2	Mar.	10 1/2	Aug.	.....	.....	156	.....	156	Feb.	176	Oct.	.....	
New Jersey & N. Y.....	100	.....	114 1/2	114 1/2	Feb.	118	Feb.	.....	31 1/2	310	Jan.	340	July	.....	.....	.....	.....	114 1/2	114 1/2	114 1/2	Feb.	118	Feb.	.....
Preferred.....	100	.....	70	80	58	Mar.	70	Aug.	.....	16 1/2	12 1/2	Jan.	20	Apr.	.....	.....	70	80	58	Mar.	70	Aug.	.....	
N. Y. Lack. & Western.....	100	.....	7	9 1/2	2	Jan.	.....	.....	29 1/2	31	33 1/2	July	32	Aug.	.....	.....	7	9 1/2	2	Jan.	.....	.....	.....	
Norfolk & Southern.....	100	180	.....	178	July	183	Apr.	.....	42	47	36	May	50	June	.....	.....	180	.....	178	July	183	Apr.	.....	
Ohio Southern.....	100	41	43	30	Mar.	46 1/2	May	.....	93 1/2	91 1/2	June	98 1/2	June	.....	.....	41	43	30	Mar.	46 1/2	May	.....		
Peoria & Eastern.....	100	9	10	6	June	10	Sept.	.....	100	105	100	Oct.	115 1/2	Sept.	.....	.....	9	10	6	June	10	Sept.	.....	
Rensselaer & Saratoga.....	100	180	.....	178	July	183	Apr.	.....	.....	.....	.....	.....	.....	.....	.....	.....	180	.....	178	July	183	Apr.	.....	
Rio Grande Western pref.....	100	41	43	30	Mar.	46 1/2	May	.....	93 1/2	91 1/2	June	98 1/2	June	.....	.....	41	43	30	Mar.	46 1/2	May	.....		
Toledo St. L. & Kansas City.....	100	9	10	6	June	10	Sept.	.....	100	105	100	Oct.	115 1/2	Sept.	.....	.....	9	10	6	June	10	Sept.	.....	

No price Friday; latest price this week.

† Actual sales.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS OCTOBER 25.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Alabama—Class A, 4 to 5.....	190 1/2	109 1/2	Missouri—Fund.....	1894-1895	.....	Tennessee—6s, old.....	1892-1898	.....
Class B, 5s.....	190 1/2	109 1/2	North Carolina—6s, old.....	.....	.....	6s, new series.....	1892-8-1900	.....
Class C, 4s.....	190 1/2	109 1/2	Funding act.....	1900	.....	do.....	1914	.....
Currency funding 4s.....	1920	100	New bonds, J&J.....	1892-1898	.....	Compromise, 3-4-5-6s.....	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	.....	.....	Chatham RR.....	1	.....	3s.....	1913	84 89
do. Non-Holford.....	150	.....	Special tax, Class I.....	104 1/2	.....	Redemption 4s.....	1907	.....
7s, Arkansas Central RR.....	.....	.....	Consolidated 4s.....	1910	.....	do.....	1913	.....
Louisiana—7s, cons.....	1314	.....	8s.....	1919	123	Penitentiary 4s.....	1913	.....
Lumped 4s.....	.....	.....	South Carolina—4-5s, 20-40.....	1933	106	Virginia funded deb, 2-3s.....	1991	62 62 1/2
New consols. 4s.....	1914	99 1/2	6s, non-fund.....	1888	1	6s, deferred 1st rec'ts, stamped	6	6 1/2

New York City Bank Statement for the week ending October 19, 1895. We omit two cyphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits
Bank of New York.....	\$2,000,000	\$1,950,700	\$13,310,000	\$1,370,000	\$1,600,000	\$12,550,000
Manhattan Co.....	2,000,000	2,080,100	13,650,000	1,195,000	2,878,000	14,730,000
Mechanics.....	2,000,000	954,900	9,334,000	1,476,000	1,205,300	10,291,400
Mechanics.....	2,000,000	1,158,000	9,365,000	1,043,000	2,823,000	10,726,000
America.....	3,000,000	2,116,300	13,000,000	3,783,000	2,200,000	11,194,600
Phenix.....	1,000,000	412,900	4,261,000	448,000	540,000	5,813,000
City.....	1,000,000	3,209,000	20,908,000	7,142,000	1,990,100	25,449,200
Traders.....	750,000	74,200	1,994,400	171,700	335,400	1,986,900
Commerce.....	300,000	7,935,400	24,465,000	3,170,000	3,157,500	32,334,000
Merchants' Exchange	300,000	161,300	4,026,000	812,900	390,400	4,494,500
Gallatin National.....	1,000,000	1,684,400	6,744,600	538,500	909,200	5,316,300
Butchers & Drovers.....	300,000	224,900	1,556,100	186,400	157,900	1,609,700
Mechanics & Traders	400,000	370,200	2,350,000	185,000	326,000	2,326,000
Greenwich.....	450,000	180,500	1,045,400	144,500	174,700	1,290,000
Leather Manufacturers	600,000	407,300	3,099,500	265,000	285,500	2,351,900
Seventh National.....	300,000	107,100	1,781,200	272,200	247,300	2,042,200
State of New York.....	1,300,000	496,600	3,410,900	160,800	403,000	2,586,500
American Exchange	5,000,000	2,446,600	23,799,000	905,000	3,332,000	17,170,000
Commerce.....	5,000,000	2,161,300	20,876,000	600,100	5,185,500	15,144,100
Merchants' Exchange	1,000,000	1,618,500	6,478,200	994,300	825,100	6,140,900
Pacific.....	422,700	476,100	2,423,800	508,600	465,500	3,073,300
Republic.....	1,500,000	912,200	13,529,700	1,327,700	2,643,300	14,979,600
People's.....	450,000	1,096,400	5,804,400	913,800	934,700	6,742,900
Quincy.....	200,000	245,600	2,277,700	230,800	400,500	3,184,700
North America.....	700,000	594,400	6,080,700	618,700	816,900	6,097,200
Hanover.....	1,000,000	1,952,400	15,591,300	3,908,000	1,724,400	19,123,800
Irving.....	500,000	342,800	5,125,000	285,000	463,500	5,960,000
Third National.....	900,000	979,500	9,863,100	630,600	712,500	9,215,700
Citizens.....	500,000	261,300	2,411,300	141,200	479,500	2,886,100
Nassau.....	750,000	847,100	4,174,800	414,400	1,238,600	4,851,800
Market & Fulton.....	1,000,000	32,300	3,113,000	247,200	513,100	3,170,300
Shoe & Leather.....	1,000,000	1,208,900	9,375,700	1,566,800	1,077,000	10,621,100
Corn Exchange.....	1,000,000	210,400	4,853,100	904,700	500,300	5,433,200
Continental.....	300,000	413,100	1,888,200	186,700	300,600	1,780,000
Oriental.....	1,500,000	5,521,600	22,370,000	3,197,000	2,431,000	22,434,000
Importers & Traders	2,000,000	3,145,000	25,544,500	2,678,400	6,189,000	30,290,100
Park.....	2,000,000	7,181,100	23,607,400	751,700	4,398,500	22,274,200
East River.....	3,200,000	2,038,500	19,718,700	524,100	4,607,700	19,991,800
Fourth National.....	2,000,000	620,600	4,969,000	981,000	919,000	6,146,000
Second National.....	750,000	380,200	3,752,300	474,200	450,100	3,947,600
Ninth National.....	500,000	7,181,100	23,607,400	751,700	4,398,500	22,274,200
First National.....	1,000,000	255,000	9,645,700	1,556,600	1,105,700	11,226,800
Third National.....	300,000	83,000	1,360,300	145,500	197,900	1,262,000
N.Y. Nat. Exchange	250,000	551,300	2,831,000	452,000	250,000	2,858,000
Brooklyn.....	200,000	474,200	3,037,700	733,100	130,400	3,572,400
New York County.....	750,000	288,400	2,788,900	328,300	373,200	3,719,700
German American.....	500,000	1,284,800	17,871,300	936,100	4,723,700	21,731,200
Chase National.....	1,000,000	1,035,800	6,472,400	775,700	1,041,300	7,138,200
Fifth Avenue.....	300,000	609,200	2,764,400	284,100	308,300	3,180,600
German Exchange.....	200,000	651,700	3,304,200	540,200	448,900	4,276,300
Germania.....	300,000	374,300	1,486,700	161,500	1,305,000	7,775,700
United States.....	300,000	567,300	7,230,500	1,053,500	2,893,200	9,932,700
Lincoln.....	200,000	623,400	4,175,800	771,200	847,400	5,452,100
Garfield.....	200,000	312,900	1,760,500	221,600	236,600	1,734,800
Fifth National.....	300,000	785,300	4,440,800	856,700	1,029,100	5,791,300
Bank of the Metrop.	200,000	499,100	2,589,000	291,000	385,000	2,788,000
West Side.....	500,000	232,800	5,497,000	694,000	1,069,000	6,000,000
Seaboard.....	200,000	328,700	1,807,000	205,000	200,000	1,540,000
Sixth National.....	2,100,000	285,000	10,546,500	2,706,000	2,064,300	11,106,800
Western National.....	300,000	581,000	3,274,000	580,000	580,000	3,449,000
First Nat. L. & N.Y.....	500,000	581,000	3,043,400	182,400	514,000	2,991,700
Southern National.....	1,200,000	415,500	8,833,300	675,000	1,900,300	9,614,900
Nat. Union Bank.....	500,000	148,800	2,113,200	41,400	514,000	2,122,000
Liberty Nat. Bank.....	1,000,000	318,900	3,611,100	480,100	322,600	3,285,500
N.Y. Prod. Exch'g.....	62,632,700	72,663,700	304,320,300	61,851,800	86,509,300	531,924,100

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.+	Circ'n.	Clearings.
N. Y.*	\$	\$	\$	\$	\$	\$	\$
Sept. 21.	134,184,800	517,242,900	1,970,600	100,089,000	558,464,400	13,800,500	615,099,100
Oct. 5.	134,184,800	510,202,200	60,937,900	97,902,800	549,136,500	14,253,600	594,324,400
" 12.	133,288,400	506,060,000	60,861,900	86,987,800	533,491,200	14,307,300	638,830,400
" 19.	135,288,400	504,320,300	61,851,900	86,509,300	531,924,100	14,131,600	632,773,000
Bos.*							
" 12.	69,351,800	175,552,000	10,476,000	6,779,000	165,967,000	7,994,000	115,539,400
" 19.	69,351,800	174,579,000	10,589,000	8,778,000	164,198,000	8,340,000	104,138,500
" 19.	69,351,800	174,700,700	10,832,000	7,089,000	165,401,000	9,741,000	96,956,000
Phil.*							
Sept. 21.	35,810,300	111,719,000	30,411,000	111,930,000	16,996,000	84,104,300	
Oct. 5.	35,810,300	111,659,000	30,955,000	112,296,000	8,412,000	73,712,300	
" 12.	35,810,300	111,659,000	31,367,000	113,107,000	8,329,000	83,751,200	



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices - not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1895.	
	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.		Lowest.	Highest.
Atch. T. & S. Feß (Boston) 100	21½ 21½	20½ 21½	20½ 21½	20½ 21	20 20½	20 20½	24,645	3½ Jan. 30	23½ Sept. 2
Atlantic & Pac. " 100	60½ 62½	61 61	61 61	61 61	60½ 62	60½ 62	110	49½ Mar. 8	68½ Sept. 9
Baltimore & Ohio (Balt.) 100	75½ 75½	75 75	75 75	75½ 75½	75½ 75½	75½ 75½	10	89½ Mar. 11	78½ Sept. 28
Balt. City Pass'ger " 25	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	310	14½ Jan. 28	21½ June 17
Baltimore Traction " 25	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,348	14½ Jan. 30	21½ June 17
Baltimore Trac'n (Phil.) 25	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	229	206½ Mar. 13	213½ July 10
Boston & Albany (Boston) 100	208 208	208 208	208 208	208 208	208 208	208 208	60,196	196½ Jan. 2	207 Oct. 3
Boston & Lowell " 100	176 176	176 176	176 176	176 176	176 176	176 176	34,160	190 Jan. 2	190 Sept. 9
Boston & Maine " 100	176 176	176 176	176 176	176 176	176 176	176 176	70	5 Apr. 13	16 May 13
Central of Mass. " 100	56 56	56 56	56 56	56 56	56 56	56 56	43	Feb. 28	60½ May 14
Chic. & N. W. " 100	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½	85½ 85½	5,525	89½ Mar. 4	92½ Aug. 28
Chic. Mil. & St. P. (Phil.) 100	76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½	15,745	54 Mar. 9	74½ Sept. 3
Chic. O. & G. v. t. c. " 50	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	1,950	11½ May 11	17½ Sept. 4
Cit. St. Ry. of Ind' " 100	55 55	55 55	55 55	55 55	55 55	55 55	1,193	34½ Feb. 2	57½ Aug. 22
Electric Tract'n " 50	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	862	64 Oct. 11	87 Jan. 3
Fitchburg pref. (Boston) 100	93½ 93½	91 91	91 91	91 91	91 91	91 91	290	82½ Jan. 11	98 Aug. 23
Lehigh Valley " 100	135 135	135 135	135 135	135 135	135 135	135 135	2,451	27½ Mar. 8	43 Sept. 3
Maine Central (Boston) 100	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	99½ 99½	5,229	81 Apr. 2	106½ Jan. 3
Metrop'ol'n Trac'n (Phil.) 100	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	319	5½ Jan. 31	14 Sept. 4
Marion Cent'l (Boston) 100	102 102	102 102	102 102	102 102	102 102	102 102	100	29 Jan. 29	63½ Aug. 15
N. Y. & N. E. tr. rec. " 100	102 102	102 102	102 102	102 102	102 102	102 102	137	59½ Feb. 8	104 Sept. 20
Preferred, tr. rec. " 100	102 102	102 102	102 102	102 102	102 102	102 102	69½	7½ Jan. 29	70½ June 7
Northern Central (Balt.) 50	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,124	2½ Jan. 30	7½ May 13
Northern Pacific (Phil.) 100	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	18½ 19	127	17½ Jan. 27	23½ May 14
Old Colony " (Boston) 100	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	2,227	45½ Jan. 30	67½ Sept. 4
Pennsylvania " (Phil.) 50	59 59	59 59	59 59	59 59	59 59	59 59	4,203	43½ Jan. 23	59½ Oct. 11
People's Traction " 50	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	16,264	31½ Mar. 4	113½ Sept. 5
Phila. & Reading " 50	77 77	76 76	76 76	76 76	76 76	76 76	4,741	74 Oct. 11	99½ Jan. 2
Philadelphia Trac. " 50	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	14½ 14½	1,299	8 Mar. 12	17½ May 10
Union Pacific " (Boston) 100	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	103½ 103½	24,830	86½ Jan. 7	120½ June 13
Miscellaneous Stocks.									
Am. Sugar Refin'g (Boston) 100	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	101½ 101½	1,000	100½ Jan. 30	107½ Aug. 1
Preferred " 100	197 198	197 198	197 198	197 198	197 198	197 198	304	175½ Apr. 17	210 May 20
Bell Telephone " 100	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	81½ 81½	24,344	33½ Jan. 2	99½ July 30
Bost. & Montana " 25	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	5,552	9 Mar. 12	24½ July 31
Butte & Boston " 25	315 315	315 315	315 315	315 315	315 315	315 315	107	240 Mar. 12	330 July 29
Calumet & Hecla " 25	67½ 67½	67½ 67½	67½ 67½	67½ 67½	67½ 67½	67½ 67½	292	60 May 17	66½ Oct. 23
Canton Co. " (Balt.) 100	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	14,211	28 Jan. 13	75½ Oct. 19
Consolidated Gas " 100	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	74½ 74½	4,709	28 Apr. 5	76 Oct. 19
Elec. Stor. Bat'y (Phil.) 100	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	68½ 68½	2,217	45½ Feb. 13	69½ Oct. 16
Preferred " 100	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	1,444	25½ Mar. 4	41 Sept. 9
General Electric " 100	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 21½	50	21½ Sept. 3	72½ Aug. 16
Lamson Store Ser. " 50	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	48½ 48½	154	40½ Mar. 8	49½ Sept. 5
Leh'n Coal & Nav. (Phil.) 50	89 89	89 89	89 89	89 89	89 89	89 89	15	68 Feb. 15	91 July 15
N. E. Telephone (Boston) 100	85 85	85 85	85 85	85 85	85 85	85 85	18,571	67 Apr. 2	93½ Oct. 25
Unit Gas Imp. (Phil.) 50	92 92	92 92	92 92	92 92	92 92	92 92	2,901	38 Mar. 24	95 Oct. 3
Welsbach Light " 50	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	260	2 Jan. 30	34½ May 4
West End Land (Boston) 100	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	260	2 Jan. 30	34½ May 4

\* Bid and asked prices; † Bid and asked prices; ‡ Lowest is ex rights; highest "cash."

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of October 25.								
Atlanta & Charlotte (Balt.)	100	97	Boston United Gas, 2d m. 5s.	1939	56	People's Trac. trust certs. 4s. 1943	91	94½
Boston & Providence (Boston)	100	265	Burl. & Mo. River Exe apt 6s.	1939	116	Perkiomen, 1st ser., 5s. 1913, Q-J	101½	
Camden & Atlantic pt. (Phila.)	50	42	Non-exempt 6s.	1918, J&J	106	Phila. & Erie gen. M. 5s. 1920, A&O	117	
Catawissa " " " "	50	24	Plain 4s.	1910, J&J	97	Gen. mort., 4 g.	1920, A&O	102½
Central Ohio " (Balt.)	50	50	Chic. Burl. & Nor. 1st 5s.	1926, A&O	108	Phila. & Read. new 4 g.	1958, J&J	7½
Chicago & West Mich. (Boston)	100	21	2d mort. 6s.	1918, J&J	98	1st pref. income, 5s. 1958, Feb. 1	36½	37
Connecticut & Pass. " " "	100	144	Delmont 4s.	1916, J&D	99	2d pref. income, 5s. 1958, Feb. 1	23½	24
Connecticut River " " "	100	248	Chic. Burl. & Quino 4s.	1922, F&A	95	3d pref. income, 5s. 1958, Feb. 1	16½	17
Consol. Tract. of N. J. (Phila.)	100	28	Iowa Division 4s.	1919, A&O	97	2d, 5s.	1933, A&O	
Delaware & Bound Br. " " "	100	162	Chic. & W. Mich. gen. 5s.	1921, J&J	77	Consol. mort. 7s.	1911, J&D	128½
Flint & Pere Marq. (Boston)	100	14	Consol. of Vermont, 5s.	1913, J&J	91	Consol. mort. 6 g.	1911, J&D	
Preferred " " "	100	42	Current River, 1st 5s.	1927, A&O	75	Improvment M. 6 g.	1897, A&O	103½
Hestonville Passeng. (Phila.)	50	55	Det. Lana. & Nor'n M. 7s.	1907, J&J	72½	Con. M., 5 g. stamped, 1922, M&N	101½	102
Preferred " " "	50	30	Eastern 1st mort. 6 g.	1906, M&S.	120	Terminal 5s. g.	1941, Q-F	106
Hunt & Broad Top " " "	50	30	Free. Elk. & M. V. 1st 6s.	1935, end.	129	Phil. Wilm. & Balt., 4s.	1917, A&O	
Preferred " " "	50	53½	1st Spring. 1st 5s.	1926, J&J	97	Pitta. C. & St. L. 7s.	1900, F&A	
Kan. Cy F.L.S. & Mem. (Boston)	100	22½	K. C. F.B. & M. con. 6s.	1928, M&N	97	Rochester Railway, con. 5s.	1930	102½
Preferred " " "	100	65	K. C. Mem. & Bir., 1st 2s.	1927, M&N	63	Schuyl. R. E. Side, 1st 5s.	1935, J&J	110½
Little Schuylkill. (Phila.)	50	64	K. C. St. Jo. & C. B., 7s.	1907, J&J	123	Union Terminal 1st 5s.	F&A	
Mine Hill & S. Haven " " "	50	69	L. Rock & Ft. B., 1st 7s.	1905, J&J	94	Bonds - Baltimore		
Nesquehoning Val. " " "	50	54½	Louis. & W. Ast. L., 1st 6g.	1926, A&O	106	Atlanta & Chari., 1st 7s.	1907, J&J	123
North American Co. " " "	50	84½	2m., 5-6 g.	1938, A&O	90	Baltimore Belt, 1st 5s.	1990, M&N	108
North Pennsylvania " " "	50	84½	Mar. H. & Ont., 6s.	1925, A&O	108	Balt. C. Pass. 1st 5s.	1911, M&N	117
Oregon Short Line " " "	100	9½	Mexican Central, 4 g.	1911, J&J	69	Balt. Tract'n, 1st 5s.	1910, M&N	110½
Pennsylvania & N. W. (Phila.)	50	38	1st consol. income, 4s.	1920, M&N	23	Exten. & Imp't. 6s.	1901, M&N	104½
Phila. del. & Erie " " "	50	28	2d consol. income, 5s.	non-cum.	112	No. Balt. Div. 5s.	1942, J&D	109½
Preferred " (Boston)	100	71½	N. Y. & N. Eng., 1st 7s.	1905, J&J	122	Baltimore & Ohio 4 g.	1935, A&O	102
Southern " (Balt.)	100	11½	1st mort. 6s.	1905, J&J	114	Pitta. & Conn., 5 g.	1925, F&A	102
Preferred " " "	100	36	2d mort. 6s.	1902, F&A	113	Staten Island, 2d 5s.	1926, J&J	113
West End " (Boston)	50	68	Orden. & L. C., Con. 6s.	1920, A&O	105	Bal. & Ohio R. W. 1st 4s.	1930, J&J	114
Preferred " " "	50	89½	Inc. 6s.	1920	101	Cape F. & Yad. Ser. A.	6g. 1918, J&D	71
United Cos. of N. J. (Phila.)	100	238½	Ru. land, 1st 6s.	1902, M&N	110	Series B, 6 g.	1916, J&D	58
West Jersey " " "	50	59	2d 5s.	1898, F&A	101	Series C, 6 g.	1916, J&D	58
West Jersey & Atlan. " " "	50	50	Bonds - Philadelphia			Cent. Ohio, 4 g.	1930, M&N	107
Western N. Y. & Penn. " " "	100	3½	Allegheny City, 1st 5s.	1913, J&J	103	Cent. Pass., 1st 5s.	1932, M&N	112
Wisconsin Central. " (Boston)	100	5½	Atlantic City 1st 5s.	1913, M&N	103	City & Sub., 1st 5s.	1922, J&D	110½
Preferred " " "	100	115	Belvidere Del., 1st 6s.	1902, J&D		Chari. Col. & Aug. ext. 5s.	1910, J&J	108
Worcester, Nash. & Roch. " " "	100	115	Buffalo Ry. con. 1st 5s.	1931		Col. & Greenv., 1st 5s.	1917, J&J	114
MISCELLANEOUS.			Catawissa, M. & G., 1900, F&A	110		Ge. Car. & Nor. 1st 5s.	1929, J&J	89½
Allouez Min'g, nast p'd (Boston)	25	19	Choc. Okla. & Gulf, prior lien 6s.	105		Georgia Pac., 1st 5s.	1922, J&J	114½
Atlantic Mining " " "	25	19	Citizens' St. Ry. of ind. con. 5s.	1933		North. Cent. 6s.	1900, J&J	111
Bay State Gas " " "	10	11½	Columb. C. Ry., 1st, con. 5s.	1932		6s.	1904, J&J	116
Boston Land " " "	10	4	Columb. O. Crut'n, 1st 5s.	1931		Series A, 5s.	1926, J&J	116
Centennial Mining " " "	10	4	Consol. Tract. of N. J. 1st 5s.	1933		4 g.	1925, A&O	108
Fort Wayne Elec. " " "	25	1	Del. & B'd Br'k., 1st 7s.	1905, F&A	127	Piedm. & Cum., 1st 5s.	1911, F&A	105
Franklin Mining " " "	25	16	Easton & Am. 1st m., 6s.	1920, M&N	110	Pitta. & Connells, 1st 7s.	1895, J&J	108
Frenchman's Bay L'd. " " "	5	1	Elmir. & Wilm., 1st 6s.	1910, J&J	118	Southern, 1st 5s.	1904, J&J	96
Illinois Steel " " "	100	77	Hestonville M. & F., con. 5s.	1924		Virginia Mid., 1st 6s.	1906, M&S	114
Kearsarge Mining " " "	25	17	Hunt. & Br'd Top, Con. 5s.	95, A&O	105	2d Series, 6s.	1911, M&S	118
Keokuk Mining " " "	25	28	Lehigh Nav. 4 g.	1914, Q-J	112	3d Series, 6s.	1916, M&S	113
Pullman Palace Car. " " "	100	171	2d 2g, gold.	1897, J&J	106	4th Series, 3-4-5s.	1921, M&S	85
Pennsylvania Steel. " (Phila.)	100	48	Consol. Mort. 4 g.	1926, J&J	102	5th Series, 5s.	1926, M&S	105½
Preferred " " "	100	80	Lehigh Val. Coal 1st 5s.	1933, J&J	102½	West Va. C. & P. 1st 6s.	1911, J&J	110
Quincy Mining " (Boston)	25	131	Lehigh Valley, 1st 6s.	1898, J&D	108	Wertl. N. C. Consol. 6 g.	1914, J&J	115
Tamarack Mining " " "	25	133	2d 7s.	1910, M&S	134	Wilm. Col. & Aug. 6s.	1910, J&D	115
Water Power " " "	100	1	Consol. 6.	1922, J&J	125	Baltimore Water 5s.	1916, M&N	121½
Westing. Elec. & M. " " "	50	35½	Newark Passenger, con. 5s.	1930	106	Funding 5s.	1916, M&N	108
Preferred, cumulative " " "	50	55	North Penn. 1st, 7s.	1896, M&N	104	Exchange 3 g.	1930, J&J	75
Bonds - Boston								
Atch. T. & S. Feß 4s. 1989, J&J	80	80½	Gen. M. 7s.	1903, J&J	124	Virginia (State) 3s. new 1932, J&J	62½	62½
Balt. City Pass'ger 4s. 1989, A&O	32	32½	Pennsylvania gen. 6s. r.	1910, Var	131	Funded debt, 2-3s. 1991, J&J	108	108
Boston Gas 1st 5s. 1933, A&O	80½	81	Consol. 5s. r.	1919, Var	120½	Chesapeake Gas, 6s.	1900, J&D	108
			Consol. 5s. r.	1919, Var	117	Consol. Gas, 6s.	1910, J&D	116½
			Collat. Tr. 4 g.	1913, J&D	124	1939, J&J	108	108½
			Pa. & N. Y. Canal, 7s.	1906, J&D	124	Equitable Gas, 6s.	1913, A&O	
			Con. 5s.	1939, A&O	108			

\* Price includes overdue coupons.

† Unlisted.

‡ And accrued interest.

## NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS OCTOBER 25 AND FOR YEAR 1935.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interl	Closing	Range (sales) in 1935.		Interl	Closing	Range (sales) in 1935.	
Period	Price	Lowest.	Highest.	Period	Price	Lowest.	Highest.
Oct. 25	Oct. 25			Oct. 25	Oct. 25		
Amer. Cotton Oil, deb., 8g. 1900	Q-F 113 b.	110 1/2 Feb.	114 Aug.	Mo. Pac., 1st, con., 6g. 1920	M & N 102 b.	83 Mar.	104 Sept.
At. Top. & S. F., 100-yr., 4g. 1935	J & J 80	62 Mar.	84 1/2 Sept.	3d, 7g. 1908	M & N 112 b.	103 Mar.	114 Oct.
3-4s, Cl. "A" 1st instal. pd. 89	A & O 32	16 1/2 Mar.	37 1/2 Sept.	Pac. of Mo., 1st, 5g., 4g. 1938	F & A 104	100 1/2 Mar.	108 June
New gen. 4s, when issued.	82	79 1/2 July	84 1/2 Sept.	2d ext. 5s.	J & J 105	103 Mar.	108 June
Adjustment 4s, when issued.	53 1/2	53 1/2 July	59 1/2 Sept.	St. L. & Ir. Mt. St. ext., 5s. 1897	F & A 101 1/2 b.	100 Mar.	103 1/2 Jan.
Col. Midland—Cons., 4g. 1940	F & A 17	17 Mar.	130 1/2 Sept.	2d, 7g. 1908	M & N 105 b.	102 May	104 1/2 Sept.
Atl. & Pac.—Guar., 4g. 1937	48 b.	44 1/2 Jan.	51 1/2 June	Cairo Ark. & Texas, 7g. 1897	J & D 104 1/2	97 Mar.	103 1/2 May
Brooklyn Elev., 1st, 6g. 1924	A & O 105	86 Mar.	103 May	Gen. R'y & land gr., 5g. 1931	A & O 85 1/2	74 1/2 Apr.	88 1/2 Sept.
Union Elevated.—6g. 1937	M & N 107 1/2	84 1/2 Mar.	107 1/2 Oct.	Mobile & Ohio—New, 6g. 1927	J & D 120 b.	115 Mar.	121 Aug.
St. Lynn Wharf & W. H.—1st, 5g., 4g. 45	F & A 103 1/2	102 Sept.	108 1/2 June	General mortgage, 4s. 1938	M & S 63 1/2	62 Mar.	69 1/2 June
Canada Southern.—1st 5s. 1908	J & J 111 1/2	109 Jan.	112 1/2 July	Nash. Ch. & St. 7.—1st, 7g. 1913	J & J 133	130 Mar.	133 Oct.
Can. 5s. 1913	M & S 107 1/2	102 1/2 Mar.	108 1/2 July	Consol., 5g.	O 103	98 1/2 Apr.	105 Sept.
Cent. Ga.—5s. & W. 1st con. 5s. 1929	164 b.	50 Jan.	167 1/2 Oct.	Nat'l Starch Mfg.—1st, 6s. 1920	M & N 94 b.	90 Jan.	100 Sept.
Central of N. J.—Cons., 7s. 1899	Q-J 111 b.	111 1/2 Oct.	113 June	N. Y. Central—Debt ext. 4s. 1905	M & N 104 b.	102 Mar.	105 Sept.
Consol., 7s.	M & N 117 1/2 b.	114 Mar.	121 Jan.	1st, coupon, 7s.	1903	J & J 122 1/2 b.	120 1/2 Jan.
General mortgage, 5g. 1987	J & J 119 1/2 b.	111 Jan.	119 1/2 Aug.	Deben., 5s, coup., 1884.	1904	M & S 108	105 1/2 Apr.
Leh. & W. B. Con., 7s. as'd. 1900	Q-M 108 1/2 b.	101 1/2 Mar.	110 Aug.	N. Y. & Harlem, 7s, reg. 1920	M & N 107 1/2	113 1/2 Apr.	119 1/2 Apr.
mortgage 5s. 1912	M & N 92 1/2 b.	85 Mar.	92 Jan.	R. West Shore, guar., 4s. 1926	J & J 107	113 1/2 Feb.	117 1/2 Sept.
Am. Dock & Imp., 5s. 1921	J & J 114 1/2 b.	111 1/2 Apr.	116 Oct.	N. Y. Chic. & St. L.—4g. 1937	A & O 103 1/2	101 1/2 Feb.	103 1/2 June
Central Pacific—Gold, 6s. 1898	J & J 106 1/2 b.	101 1/2 Feb.	107 1/2 Sept.	N. Y. Lack. & W.—1st, 6s. 1921	J & J 135 1/2 b.	131 Mar.	136 Jan.
Ches. & Ohio—Ser. A, 6g. 1904	A & O 117 1/2 b.	117 Apr.	121 Feb.	Construction, 5s.	1923	F & A 116 b.	113 1/2 Feb.
Mortgage, 6g.	1911	A & O 118 1/2	116 1/2 Apr.	N. Y. L. E. & W.—1st, con., 7g. 1920	M & S 143 b.	125 1/2 Mar.	143 Oct.
1st consol., 5g.	1939	M & N 111 1/2	103 1/2 Mar.	2d consol., 6g.	1923	F & A 126 1/2	125 1/2 Feb.
General 4 1/2s.	1922	M & S 80	69 1/2 Mar.	Long Dock, consol., 6s. 1935	A & O 132 b.	126 Feb.	135 Sept.
R. & A. Div., 1st con., 4g. 1939	J & J 98	91 Feb.	99 July	N. Y. N. H. & H.—Con. deb. 6 1/2s.	A & O 137	136 Sept.	147 1/2 June
2d con., 4g. 1939	J & J 89	85 Apr.	90 June	N. Y. Ont. & W.—Ref. 4s. 1922	M & S 92 b.	88 Jan.	95 Aug.
Eliz. Lex. & Big San.—5g. 1932	M & N 120 1/2	95 Mar.	103 Aug.	Consol., 1st, 5s, g. 1939	J & D 111 1/2 b.	95 June	108 May
Chic. Burl. & C.—1st, 5g. 1903	J & J 120 1/2	118 Mar.	124 June	N. Y. Sus. & W.—1st ref., 5g. 1937	J & J 100 1/2	95 Jan.	108 Jan.
Debutent, 5s.	1913	M & N 104	98 1/2 Mar.	Midland of N. J., 6s, g. 1910	A & O 115 b.	114 1/2 June	119 Jan.
Convertible 5s.	1903	M & S 103 1/2 b.	98 1/2 Mar.	Norfolk & W.—100-year, 5s, g. 1990	J & J 67 b.	48 1/2 Feb.	70 Apr.
Denver Division 4s.	1922	F & A 98 1/2 b.	93 1/2 Feb.	No. Pacific—1st, coup., 6g. 1921	J & J 117 1/2	112 Feb.	119 June
Nebraska Extension, 4s. 1927	M & N 92 1/2	86 1/2 Feb.	94 Sept.	General, 2d, coup., 6g. 1933	A & O 102 1/2 b.	81 1/2 Mar.	104 Sept.
Han. & St. Jos.—Cons., 6s. 1911	M & S 122	115 1/2 Mar.	125 Aug.	General, 3d, coup., 6g. 1937	J & D 73 b.	49 1/2 Mar.	74 Sept.
Chic. & E. Ill.—1st, s. 1, 6s. 1907	J & D 115 1/2 b.	114 June	117 1/2 May	Consol. mortgage, 5g. 1939	J & D 38 1/2	24 Jan.	45 June
Consol., 6g.	1934	A & O 124 1/2 b.	121 1/2 Apr.	Chic. & N. Pac., 1st, 5g. 1940	A & O 46	37 Jan.	51 Sept.
General consol., 1st, 5s. 1937	M & N 108 1/2	98 Feb.	104 Sept.	Seat. L. S. & E., 1st, g. 6. 1931	F & A 150 1/2 a.	138 Jan.	151 Sept.
Chicago & Erie—1st, 5g. 1932	M & N 112 1/2	77 Mar.	113 Oct.	No. Pacific & Mont.—6g. 1933	M & S 35 b.	30 Mar.	41 May
Income, 5s.	1932	Oct.	29 a.	No. Pacific Ter. Co.—6g. 1938	J & J 104 b.	98 Jan.	106 July
Chic. Gas L. & C.—1st, 5g. 1937	J & J 93 1/2	90 June	96 1/2 June	Ohio & Miss.—Con. s. 1, 7s. 1899	J & J 107 b.	106 Aug.	108 1/2 June
Chic. Mil. & St. P.—Con. 7s. 1905	J & J 127 1/2 b.	125 Feb.	129 1/2 June	Ohio Southern—1st, 6g. 1921	J & D 89 1/2 b.	81 May	96 Jan.
1st, South West Div., 6s. 1909	J & J 116 1/2 b.	114 Mar.	119 1/2 June	General mortgage, 4g. 1921	M & N 35	29 May	52 Apr.
1st, So. Minn. Div., 6s. 1910	J & J 118 b.	115 Mar.	119 June	Oregon Imp. Co.—1st, 5g. 1910	J & D 90	92 Oct.	101 Oct.
1st, Ch. & Pac. W. Div., 5s. 1921	J & J 115 b.	109 Feb.	116 June	Consol., 5g. 1939	A & O 38	36 Sept.	55 Mar.
Chic. & Mo. Riv. Div., 5s. 1926	J & J 107 1/2 b.	104 Feb.	110 Aug.	Ore. R. & Nav. Co.—1st, 5g. 1909	J & J 110 1/2 b.	106 Jan.	112 June
Wisc. & Minn. Div., 5g. 1921	J & J 113 1/2	107 1/2 Jan.	113 Oct.	Consol., 5g.	1923	J & D 95 b.	73 Jan.
Terminal, 5g.	1914	J & J 112 1/2 b.	108 Feb.	Penn. Co.—4g. coupon, 1921	J & J 115 a.	109 Jan.	116 June
Gen. M., 4g., series A. 1899	J & J 95 b.	87 Feb.	96 1/2 Oct.	Pee. Dec. & Evansv.—6g. 1920	J & J 103 b.	92 Feb.	103 May
Mil. & Nor.—1st con., 6s. 1913	J & D 119 b.	116 Jan.	120 Feb.	Evansv. Division, 6g. 1920	M & S 103 b.	93 Mar.	103 July
Chic. & N. W.—Consol., 7s. 1915	Q-F 141 b.	138 May	143 1/2 Jan.	2d mortgage, 5g.	1926	M & S 35 b.	25 Feb.
Compon, gold, 7s.	1902	J & D 123 1/2 b.	119 1/2 June	Phila. & Read.—Gen., 4g. 1938	J & J 87 1/2 b.	67 Jan.	89 Oct.
Sinking fund, 6s.	1929	A & O 116 a.	114 June	1st pref. income, 5g.	1938	87 1/2	18 1/2 Mar.
Sinking fund, 5s.	1929	A & O 109 a.	108 1/2 Apr.	2d pref. income, 5g.	1938	82 1/2	9 1/2 Mar.
Sinking fund, debent., 5s. 1932	M & N 112 1/2 b.	105 May	112 1/2 Aug.	3d pref. income, 5g.	1938	16 1/2	6 1/2 Mar.
35-year debenture, 5s.	1909	M & N 108 1/2 b.	104 May	Pittsburg & Western—4g. 1917	J & J 85 a.	80 Apr.	88 1/2 Sept.
Extension, 4s.	1926	F & A 102	98 1/2 Mar.	Rio Gr. Western—1st, 4g. 1939	J & J 77 1/2	63 Jan.	79 1/2 June
Chic. R. I. & Pac.—6s, coup. 1917	J & J 129 b.	126 Jan.	131 June	St. Jo. & Gr. Island—6g. 1925	M & N 62 1/2	51 Feb.	66 Aug.
Extension and col., 5s.	1934	J & J 105	100 Feb.	St. L. & San Fr.—6g., Cl. B. 1906	M & N 115 1/2 a.	111 Apr.	118 Aug.
30-year debenture, 5s.	1921	M & S 96 1/2 b.	83 Mar.	6z, Class C.—1906	M & N 116 a.	111 Mar.	118 Aug.
Chic. St. P. M. & O.—6s. 1930	J & D 128 1/2 b.	122 Feb.	129 May	General mortgage, 6g. 1931	J & D 108 b.	102 Jan.	112 June
Cleveland & Canton.—5s. 1917	J & J 90 b.	82 Feb.	94 May	Cons. guar. 4s. 1930	A & O 53 1/2	50 Mar.	56 Sept.
O. C. C. & L.—Consol., 7g. 1914	A & O 135 b.	122 Jan.	135 Sept.	St. L. So. West.—1st, 4g. 1939	M & N 78 1/2 b.	62 Jan.	82 Sept.
General consol., 6g.	1940	J & J 123 1/2 b.	119 Feb.	2d, 4g., income.	1939	J & J 34 1/2 b.	16 Jan.
C.C.C. & St. L.—Feb. 4s. 1940	A & O 81 1/2	74 Mar.	84 1/2 July	St. P. M. & N.—Dak. Ex., 6g. 1910	M & N 122 1/2 b.	115 May	123 June
Income, 4s.	1990	April.	25 1/2 a.	1st consol., 6g.	1933	J & J 124 b.	115 Mar.
Col. Coal & Iron.—6g. 1900	F & A 100 1/2 a.	92 May	101 1/2 Oct.	reduced to 4 1/2g. J & J	108 b.	100 Jan.	106 Oct.
Col. & 9th Ave. gas, 5s. 1933	M & S 114 1/2	110 1/2 July	115 1/2 Aug.	Montana Extension, 4g. 1937	J & D 93 1/2 b.	84 Apr.	95 July
Col. H. Val. & Tol.—Con., 5g. 1931	M & S 87	86 Oct.	95 1/2 Aug.	San Ant. & P.—1st, 4g., g. 43	J & J 61 b.	52 Jan.	63 June
General, 6g.	1904	J & D 90 b.	88 Jan.	Sav. Fla. & West.—1st, 5g. 1934	A & O 115 1/2 b.	112 Jan.	117 Jan.
Denver & Rio Gr.—1st, 7g. 1900	M & N 117 1/2 b.	112 1/2 May	118 Oct.	So. Car. & Ga.—1st, 5g. 1919	M & N 98 a.	95 May	98 1/2 Aug.
1st consol., 4g.	1936	J & J 91	79 Jan.	So. Pacific, Ariz.—6g. 1909	100	97 b.	86 Mar.
Dul. So. Sh. & A.—5g. 1937	J & J 100 a.	90 Feb.	100 1/2 Oct.	So. Pacific, Cal.—6g. 1905	12	A & O 111 1/2	109 Jan.
Ft. W. & Den., City.—6g. 1921	J & D 72 1/2	65 Feb.	74 Sept.	1st consol., gold, 5g. 1937	A & O 93 b.	88 Feb.	95 Aug.
Gal. H. & San An. M. & P. D. 1st, 5s.	M & N 90	80 May	94 Oct.	So. Pacific, N. M.—6g. 1911	J & J 105 b.	99 Jan.	110 June
Gen. Electric, deb. 5s, g. 1922	J & D 91 1/2 b.	87 Jan.	93 1/2 Jan.	Southern—1st cons. g. 5s. 1991	J & J 96 1/2	84 Jan.	99 June
Hills & T. Cent., gen. 4s, 1921	A & O 70	61 Feb.	74 Sept.	E. Tenn. reorg. lien 4s. 1938	M & S 93 1/2 b.	79 Feb.	94 Oct.
Illinois Central.—4s, g. 1953	M & N 103 1/2 a.	98 Jan.	105 Sept.	E. T. V. & G.—1st, 7g. 1900	J & J 112 1/2	111 July	116 June
Western Lines, 1st, 4s, g. 1951	F & A 102 1/2 b.	102 1/2 May	104 1/2 July	Con. 5s. 1956	M & N 110 1/2 b.	103 Feb.	111 Sept.
Int. & Great Nor.—1st, 6g. 1919	M & N 120 b.	117 Feb.	122 Aug.	Georgia Pac. 1st 5s, g. 1922	J & J 115 b.	107 Mar.	115 June
2d & 5s.	1939	M & S 76 1/2	67 1/2 Mar.	Knorr. & Ohio 1st 6s, g. 1925	J & J 115 b.	111 Mar.	116 Oct.
Iowa Central.—1st, 5g. 1925	J & D 93	84 Mar.	85 May	Rich. & Danv. con. 6s, g. 1915	J & J 122 b.	118 Jan.	122 1/2 June
Kings Co. Elev.—1st, 5g. 1925	J & J 82 a.	68 Jan.	85 May	West. No. Car. 1st con. 6s, g. 1914	J & J 116 b.	109 Feb.	116 June
Laclede Gas.—1st, 5g. 1919	Q-F 97 1/2	90 1/2 Feb.	93 1/2 June	Tenn. C. I. & Ky.—Ten. D. 1st, 6g. 1917	A & O 93 1/2	77 Jan.	96 Oct.
Lake Erie & West.—5g. 1937	J & J 117 b.	112 Jan.	118 Sept.	Birmingham Fen., 6g. 1917	J & J 98 a.	78 Mar.	89 June
L. Shore.—Con. opt., 1st, 7s. 1900	J & J 116 1/2 b.	115 July	118 Jan.	Texas & Pacific—1st, 5g. 2000	A & D 84 1/2	83 Jan.	94 Sept.
Consol. coup., 2d, 7s. 1903	J & D 123 1/2	122 June	124 May	2d income, 5g. 2000	March 24 1/2	94 1/2	92 Sept.
Lex. Av. & Pav. F. g. 5s. 1993	M & S 114 1/2	110 1/2 June	114 Aug.	Tol. Ann. Ar. & St. L.—1st, 5g. 1924	M & N 94 1/2	75 Mar.	95 Oct.
Long Island.—1st con., 5g. 1931	Q-J 120 b.	117 Jan.	123 June	Toledo & Ohio Cent.—5g. 1935	J & J 110 1/2 b.	107 Feb.	112 June
General mortgage, 4s. 1932	M & S 99 1/2 a.	95 May	102 Aug.	Tol. St. L. & Kan. C.—6g. 1916	J & D 80 1/2	57 Feb.	81 1/2 Oct.
Louis. & Nash.—Cons., 7s. 1898	A & O 107 b.	107 Apr.	110 Mar.	Union Pacific—6g. 1898	J & J 109 1/2	102 1/2 Mar.	111 Oct.
N. O. & Mobile, 1st, 6g. 1930	J & J 122 1/2 b.	115 Feb.	122 1/2 Sept.	Ext. sinking fund, 8s. 1899	M & S 100	89 Mar.	101 Aug.
" 2d, 6g. 1930	J & J 107 b.	103 Mar.	108 July	Collateral trust, 4s. 1918	M & N 50 a.	38 May	48 Aug.
General, 6g.	1930	J & D 119 1/2 b.	114 Feb.	Gold 6s, col. trust notes. 1894	F & A 98 a.	83 Feb.	98 Aug.
Unified, 4g.	1940	J & J 84 1/2 a.	71 Mar.	Kan. Pac. Den. Div., 6g. 1919	M & N 112 b.	103 Mar.	114 Oct.
Louis. N. A. & Ch.—1st, 6s. 1910	J & J 102 b.	93 Feb.	106 Sept.	1st consol., 6g.	1922	F & A 106	107 1/2 Oct.
Consol., 6g.	1916	A & O 102 b.	93 Feb.	Ore. S. L. & U. T. N.—Con. 5g. 1919	A & O 59 1/2	39 Feb.	64 Oct.
Louis. St. L. & Texas.—6g. 1917	F & A 62 a.	55 Feb.	60 July	U. P. Den. & Gulf, con. 5g. 1939	J & D 40 1/2	32 Feb.	46 1/2 Sept.
Manhattan consol. 4s.	1990	A & O 98 1/2 b.	96 Jan.	U. S. Cord.—1st col., 6g. 1924	J & J 44 b.	35 June	64 Jan.
Metro. Elevated.—1st, 6g. 1908	J & J 120 1/2 b.	118 Jan.	123 June	Virginia Mid.—Gen. M., 5s. 1936	M & N 104	91 Feb.	104 Oct.
2d, 6s.	1899	M & N 109 1/2	106 May	Wabash—1st, 5g. 1939	M & N 103 1/2	104 1/2 May	109 Sept.
Mich. Cent.—1st, con., 7s. 1902	M & N 121 1/2 b.	117 May	122 1/2 Sept.	2d mortgage, 5g. 1939	F & A 77 1/2	63 Feb.	81 Oct.
Consol., 5s.	1902	M & N 106 1/2	103 June	West. N. Y. & Pa.—1st, 5g. 1937	A & O 110 1/2 b.	104 Jan.	111 Oct.
Mil. Lake & W.—1st, 6g. 1921	M & N 132	127 May	135 Aug.	West. N. Y. & Pa.—1st, 5g. 1943	A & O 45 1/2 b.	45 June	50 Sept.
Exten. & Imp., 5g.	1929	F & A 111 b.	109 Apr.	West. Un. Tel.—Col. tr. 5s. 1938	J & J 110 1/2 b.	105 Jan.	



**SECURITIES.**

\* No price Friday these are the latest quotations made this week. **For Miscellaneous and Unlisted Bonds.**—See 3d page preceding.

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every STEAM road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

The returns of the street railways are not included in this table, but are brought together separately on a subsequent page.

ROADS		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1895.	1894.	1895.
Adirondack.....	August....		20,252	18,747	131,214
Ala. Midland.....	July.....		56,758	39,514	294,478
Allegheny Val.....	Septemb'r.		231,603	212,267	1,864,170
Ark. Midland.....	August....		7,523	5,160	58,792
Atch. T. & S. P.....	2d wk Oct.		667,591	672,382	21,895,193
St. L. & San F.....	2d wk Oct.		138,216	142,777	4,591,527
Atlantic & Pac.....	2d wk Oct.		71,702	59,946	2,864,000
Agg. total.....	2d wk Oct.		877,590	875,099	20,340,720
Atlanta & W. P.....	2d wk Oct.		35,862	34,318	282,721
Atlan. & Danv.....	2d wk Oct.		12,649	11,810	417,172
Austin & N. West.....	August....		21,972	22,865	157,239
B. & O. East Lines.....	Septemb'r.		1,587,070	1,630,417	12,780,869
Western Lines.....	Septemb'r.		499,349	454,999	4,028,868
Total.....	Septemb'r.		2,086,419	2,085,416	16,809,737
Bal. & O. Sou'w.....	3d wk Oct.		138,780	136,102	5,111,990
Bangor & Ararat.....	August....		56,769	35,997	468,909
Bath & Ham'nd.....	August....		2,542	2,514	15,557
Bir. & Atlantic.....	Septemb'r.		2,446	1,786	14,684
Brooklyn Elev.....	2d wk Oct.		35,106	30,331	1,642,506
Brunswick & West.....	July.....		46,064	40,537	289,594
Buff. Roch. & Pitt.....	3d wk Oct.		63,594	64,303	2,430,452
Cal. C. Rap. & N.....	3d wk Oct.		141,000	99,000	3,337,775
Camden & Atl.....	August....		211,064	186,379	725,191
Canadian Pacific.....	3d wk Oct.		515,000	487,000	4,014,536
Car. Midland.....	Septemb'r.		6,226	6,584	34,491
Cent. of Georgia.....	August....		406,415	390,404	9,059,100
Central of N. J.....	Septemb'r.		1,181,218	1,027,007	9,507,919
Central Pacific.....	August....		1,260,445	1,437,993	8,318,334
Charleston & Sav.....	June.....		58,282	47,999	303,356
Cheraw & Darl.....	August....		5,429	5,303	68,593
Ches. & Ohio.....	3d wk Oct.		19,951	19,918	7,241,357
Ches. O. & So. W.....	Septemb'r.		216,715	203,479	1,731,501
Chic. Bur. & No.....	August....		157,951	174,297	1,075,861
Chic. Bur. & Q.....	August....		3,074,196	2,934,144	19,466,896
Chic. & East. Ill.....	2d wk Oct.		88,175	79,790	2,555,110
Chicago & Erie.....	July.....		187,149	158,533	1,330,336
Chic. & West'n.....	3d wk Oct.		106,084	91,178	3,034,397
Chic. Mil. & St. P.....	3d wk Oct.		862,051	689,048	23,095,831
Chic. & N. W. Ind.....	Septemb'r.		3,251,430	2,743,061	22,626,653
Chic. Peo. & St. L.....	2d wk Oct.		21,031	22,430	618,885
Chic. R. & I. & P.....	Septemb'r.		1,531,080	1,522,481	10,935,413
Chic. St. P. M. & O.....	Septemb'r.		841,196	703,487	4,974,022
Chic. & W. Mich.....	2d wk Oct.		34,817	33,955	1,353,567
Choc. Okl. & G. I.....	March.....		74,912	56,421	2,400,762
Cin. & Kent. Ind.....	Septemb'r.		6,425	7,312	43,709
Cin. & Ind. Harb.....	3d wk Oct.		13,834	12,237	500,873
Cin. Jack. & Mac.....	3d wk Oct.		79,000	63,000	2,552,000
Cin. N. O. & T. P.....	3d wk Sept.		29,004	27,000	1,027,000
Ala. Gt. South.....	3d wk Sept.		25,000	19,000	885,206
N. Ori. & N. E.....	3d wk Sept.		9,000	9,000	335,723
Ala. & Vicksb.....	3d wk Sept.		8,000	9,000	339,408
Vicks. Sh. & P.....	3d wk Sept.		150,000	127,000	5,139,337
Brainerd & Syst.....	3d wk Sept.		28,505	23,563	199,838
Cin. Fort. & V.....	August....		82,620	73,096	598,106
Clev. Akron & Co.....	2d wk Oct.		13,680	16,588	174,609
Clev. Can. & So.....	2d wk Oct.		290,900	288,816	10,861,775
Cl. Cin. Ch. & St. L.....	1st wk Oct.		39,816	32,916	982,424
Peo. & East'n.....	3d wk Oct.		37,349	33,230	1,136,190
Ol. Lor. & Wheel.....	4th wk Apr.		45,272	38,544	498,999
Col. R. V. & Tot.....	Septemb'r.		288,995	279,874	1,839,322
Col. Sand'y & H.....	2d wk Oct.		22,440	26,584	721,046
Colusa & Lake.....	Septemb'r.		1,400	3,100	14,020
Crystal.....	August....		1,196	772	5,089
Oumb't'd Valley.....	August....		91,940	85,925	538,206
Denv. & Rio Gr.....	3d wk Oct.		181,200	161,200	5,687,861
Det. Lans'g & No.....	2d wk Oct.		22,737	23,733	898,671
Det. & Mackinac.....	August....		34,223	21,162	260,558
Duluth, E. & Atl.....	2d wk Oct.		43,013	37,678	1,411,096
Elgin, Jol. & East.....	Septemb'r.		90,096	97,087	800,069
Eureka Springs.....	June.....		5,363	6,173	30,157
Evans. & Ind'ph.....	2d wk Oct.		7,002	5,047	222,498
Evans. & Rich.....	2d wk Oct.		2,509	2,353	84,998
Evans. & T. H.....	2d wk Oct.		22,687	18,553	855,165
Fitchburg.....	August....		658,117	666,680	4,732,061
Flint & P. Marq.....	2d wk Oct.		54,281	48,072	1,481,144
Flt. W. & Den. C.....	August....		73,629	113,731	997,909
Fr. W. & Rio Gr.....	2d wk Oct.		12,979	16,098	227,257
Gads. & Atl. U.....	Septemb'r.		885	560	5,504
Georgia RR.....	3d wk Oct.		42,573	35,929	981,584
Georgia & Ala.....	4th wk Sep.		16,381	10,781	324,364
Geo. Car. & No.....	August....		53,439	50,068	426,191
Geo. So. & Fla.....	Septemb'r.		67,209	64,956	596,021
Gr. Rap. & Ind.....	2d wk Oct.		40,139	38,386	1,637,227
Cin. R. & Ft. W.....	2d wk Oct.		8,311	7,985	346,831
Greene & C.....	2d wk Oct.		6,006	6,885	35,270
Mus. G. R. & E.....	2d wk Oct.		1,954	2,412	95,734
Tot. all lines.....	2d wk Oct.		51,012	49,468	2,114,992
Grand Trunk.....	Wk Oct. 19		396,064	399,142	14,326,955
Chic. & Gr. Tr.....	Wk Oct. 5		59,033	51,513	2,080,713
Det. Gr. H. & M.....	Wk Oct. 5		21,878	22,480	760,336
Great North'n.....	Septemb'r.		1,758,416	1,473,174	9,365,661
St. P. M. & M.....	Septemb'r.		127,792	101,504	992,783
Mont. Cent.....	Septemb'r.		137,650	101,527	1,119,233
Tot. system.....	Septemb'r.		2,093,858	1,676,602	11,477,682
Gulf & Chicago.....	Septemb'r.		2,840	3,335	29,211
Hous. Tun. & W. L.....	August....		5,413	4,192	33,673
Hous. E. & W. Tex.....	3d wk Oct.		19,012	16,800	451,212
Humeat'nd Shen.....	Septemb'r.		10,500	11,499	73,400
Illinois Central.....	Septemb'r.		1,695,228	1,585,260	14,075,938

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.	1894.
Ind. Dec. & West.	2d wk Oct.	\$ 8,763	\$ 8,296	\$ 355,533	\$ 313,526
Ind. Ill. & Iowa	August.	67,206	53,411	505,703	493,601
In. & Gt. North'n	3d wk Oct.	110,797	129,716	2,912,000	2,631,900
Inter. (Mex.)	Wk Oct. 5	40,875	44,308	1,734,970	1,808,087
Iowa Centra.	3d wk Oct.	46,788	39,073	1,294,384	1,344,960
Iron Railway	Septemb'r.	4,150	3,615	36,878	29,665
Jack. T. & K. W.	August.	21,223	35,427	287,175	259,001
James' & L. E.	August.	4,009	5,514	26,978	29,387
Kan. & Mich.	2d wk Oct.	9,026	7,945	337,808	289,195
K. O. F. Scott & M.	2d wk Oct.	91,054	94,246	3,427,536	3,620,910
K. C. Mem. & Br.	2d wk Oct.	23,552	19,201	776,620	765,900
Kan. C. N. W.	Septemb'r.	20,325	20,012	183,943	214,341
Kan. C. & Beat.	Septemb'r.	392	1,495	3,677	9,813
K. C. Pitts. & G.	2d wk Oct.	12,106	10,010	397,484	316,689
Kan. C. Sub. Bell	2d wk Oct.	4,805	3,984	222,479	209,287
Keokuk & West.	2d wk Oct.	8,483	6,978	284,550	290,250
L. Erie All. & So.	Septemb'r.	6,383	7,545	57,488	53,212
L. Erie & Hud.	3d wk Oct.	71,851	66,475	2,783,533	2,644,000
Lehigh & West.	Septemb'r.	36,018	32,341	308,011	252,801
Lex'gton & East.	August.	20,000	14,339	136,111	118,462
Long Island.	Septemb'r.	407,904	400,171	3,193,777	3,159,642
Los. Ang. Term.	Septemb'r.	9,991	16,523	121,803	138,146
Louis. Ev. & St. L.	3d wk Oct.	37,775	29,010	1,185,353	1,138,146
Louis. & Nashv.	2d wk Oct.	432,845	417,030	15,027,079	14,866,843
Louis. N. A. & Ch.	2d wk Oct.	70,412	64,164	2,521,317	2,208,699
Mac. & Birm.	2d wk Oct.	9,377	8,346	325,082	330,961
Manistiquia.	Septemb'r.	8,164	5,517	104,259	54,590
Manistique.	Septemb'r.	27,539	25,527	883,389	940,820
Memphis & Ch.	3d wk Oct.	200,162	172,305	7,453,480	6,679,770
Mexican Cent.	August.	212,902	157,100	1,704,959	1,439,255
Mexican Inter'l	August.	92,181	88,635	3,447,154	3,382,216
Mex. National	August.	64,315	45,397	462,920	416,508
Mex. Northern	Wk Oct. 5	51,632	53,967	2,495,020	2,415,340
Mexican R'way	1st wk Oct.	11,430	8,573	371,053	375,754
Mex. So. & W.	3d wk Oct.	52,132	55,482	1,528,922	1,384,694
Minneapolis & St. L.	2d wk Oct.	310,939	322,810	8,506,257	7,399,013
Mo. Kan. & Tex.	3d wk Oct.	530,000	509,000	17,559,612	16,931,973
Mo. Pac. & Iron M.	3d wk Oct.	12,000	13,000	441,599	417,300
Central Br. Ch.	3d wk Oct.	542,000	522,000	18,001,211	17,568,493
Total.	1st wk Oct.	7,067	8,189		
Mobile & Birm.	Septemb'r.	271,843	248,208	2,368,060	2,280,104
Mont. & Mex. Gf.	Septemb'r.	108,000	87,013	916,383	808,607
Nash. Ch. & St. L.	Septemb'r.	429,556	377,812	3,451,857	3,072,677
Norfolk & West.	August.	1,883	2,112	17,682	16,533
N. Jersey & N. Y.	August.	36,963	33,536	231,842	217,355
N. Y. C. & So'n.	Septemb'r.	9,427	7,028	58,520	67,399
N. Y. C. & H. R.	Septemb'r.	3,973,263	3,788,351	31,930,992	30,792,263
N. Y. L. E. & W.	July.	2,323,167	2,077,125	14,693,787	13,761,192
N. Y. P. & Ohio.	June.	579,362	451,850	3,131,797	2,552,622
N. Y. O. & W.	Aug. 9	99,999	79,009	2,938,927	3,019,393
N. Y. Susq. & W.	Septemb'r.	183,005	156,340	1,611,541	1,368,186
Norfolk & West.	2d wk Oct.	239,726	226,931	7,232,922	7,938,723
North'n Central.	Septemb'r.	586,380	559,598	4,706,467	4,353,376
North'n Pacine.	2d wk Oct.	613,651	494,936	13,810,050	12,422,432
Oconee & West.	August.	2,753	2,321	16,307	19,962
Ohio River.	2d wk Oct.	18,834	18,374	647,234	553,963
Ohio Riv. & Ches.	Septemb'r.	14,916	13,204	511,230	117,747
Ohio Southern.	3d wk Oct.	15,539	21,631	579,294	554,325
Omaha & St. L.	March.	25,601	37,738	67,330	121,285
Oregon Imp. Co.	August.	294,531	351,218	2,139,428	2,537,402
Pacific Mail.	August.	347,455	318,170	2,954,558	2,749,422
Pennsylvania.	Septemb'r.	5,786,539	5,498,083	46,846,733	42,244,611
Peterboro & E.	2d wk Oct.	19,817	18,745	701,157	664,269
Petersburg.	August.	45,947	39,953	362,061	360,776
Phila. & Erie.	August.	452,415	42,399	2,685,718	2,494,855
Phila. & Ind'p.	August.	1,906,417	1,783,666	13,525,137	12,872,232
Phila. & R. D.	August.	1,960,140	1,589,386	14,302,741	13,455,098
Total both Cos.	August.	3,866,557	3,373,052	27,827,511	26,327,370
Pitts. C. & R.	Septemb'r.	1,428,201	1,349,923	11,545,102	10,311,917
Pitts. Mar. & Ch.	Septemb'r.	3,750	3,266	31,641	24,737
Pitts. Shen. & L. E.	2d wk Oct.	12,500	12,283	477,854	333,677
Pitts. & West.	3d wk Oct.	39,093	36,874	1,376,715	1,115,599
Pitts. Cl. & Toi.	3d wk Oct.	19,852	18,261	691,786	519,715
Pitts. Pa. & F.	3d wk Oct.	7,874	10,870	284,162	263,465
Total system.	3d wk Oct.	66,812	66,005	2,392,305	1,937,177
Pitt. Young & A.	Septemb'r.	179,349	127,508	1,289,676	829,691
Quincy O. & K. C.	Septemb'r.	25,605	21,953	190,591	174,322
Rail. Mail.	Septemb'r.	54,817	47,825	326,639	271,003
Rich. & Peterb.	August.	20,831	27,022	232,647	224,514
St. Gr. South'n.	3d wk Oct.	11,452	8,519	332,872	292,583
St. Gr. West'n.	3d wk Oct.	56,700	52,600	1,884,662	1,673,096
Ag. Tucuman H.	Septemb'r.	11,733	10,951	85,361	88,719
Ag. Val. & St. L.	August.	7,440	7,350	55,840	56,604
St. L. A. & T. H.	2d wk Oct.	32,400	31,311	1,007,745	1,024,535
St. L. Kan. & E.	Septemb'r.	5,546	2,429	28,223	23,422
St. Louis & Tenn.	3d wk Oct.	150,600	149,600	3,889,414	3,451,443
St. Paul & Duluth.	3d wk Oct.	182,869	147,825	1,067,972	1,045,285
St. Paul & N. W.	August.	155,673	165,884	1,172,736	961,347
St. Fran. & N. Pac.	1st wk Oct.	17,224	18,015	629,381	636,444
St. Jav. Fia. & West.	July.	285,519	259,337	1,989,291	2,304,998
St. John. Shreve. & S.	2d wk Oct.	9,525	11,908	244,833	215,022
St. Jverson.	Septemb'r.	9,500	4,000	46,443	32,936
St. Pacific Co.					
Gal. Har. & S. A.	August.	387,854	333,866	2,920,117	2,595,463
Gal. Har. & S. A.	August.	74,549	76,936	60,216	592,780
Morgan's L. A. T.	August.	433,191	436,434	3,589,390	3,453,687
N. Y. T. & Mex.	August.	19,354	28,882	147,836	149,237
N. Y. & N. Ori.	August.	134,590	124,002	1,053,338	963,129
Atlantic sys. & B.	August.	1,053,472	1,007,974	8,523,739	7,751,866
Pacific system	August.	3,083,266	3,126,997	20,713,650	19,811,516
Total of all.	August.	4,136,738	4,134,371	29,237,388	27,662,832
Affiliated lines	August.	438,363	458,540	3,439,338	3,056,108
Grand all.	August.	4,575,101	4,592,911	32,676,726	30,619,488
So. Pac. of Gt. O.	August.	996,984	917,452	6,718,596	5,845,832
So. Pac. of Ariz.	August.	161,482	164,575	1,437,915	1,281,685
So. Pac. of N. M.	August.	85,593	79,204	693,916	589,706
So. Northern Ry.	August.	207,291	225,986	1,244,612	1,365,985
Staten Is. Ry.	3d wk Oct.	451,401	420,084	14,333,302	13,971,482
Staten Is. R. T.	August.	153,020	131,508	810,517	750,422
Stony Cl. & C. M. E.	August.	10,676	11,419	32,244	33,697
St. Ark. Riv.	April.	1,384			
St. Louis & Hann.	August.	98,484	77,708	857,415	670,941
St. L. & V. Val. Coal	Septemb'r.	66,190	79,074	514,038	602,512
St. L. & T. Both Co.	Septemb'r.	164,954	156,780	1,371,453	1,273,453
St. L. & Pacific.	3d wk Oct.	183,826	229,277	5,018,754	5,198,632
St. S. Val. N. W.	Septemb'r.	3,390	3,857	28,919	30,705
St. A. A. & No. M.	2d wk Oct.	22,742	19,954	866,482	828,377
St. L. & Ohio Cent.	3d wk Oct.	43,546	44,966	1,425,890	1,436,341
St. L. & W. & West.	3d wk Oct.	25,043	23,001	763,382	692,789
St. L. & K. C. C.	3d wk Oct.	53,413	55,902	1,747,867	1,249,193
St. Louis & Pacific.	August.	59,573	38,008	274,498	279,910
St. Jn. Pac. RR.	August.	1,209,567	1,442,810	8,816,107	9,170,462
St. O. R. L. & U. N.	August.	462,594	508,836	3,281,934	3,186,687
St. Jos. & G. L.	August.	61,047	75,151	376,369	539,198



ROADS	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Un. Pac. - Con.	August....	\$ 6,151	7,789	\$ 42,823
Kan. C. & O.	2d wk Oct.	16,572	15,309	517,850
Cent. St. J. & G. I.	3d wk Oct.	12,000	13,000	441,599
Ach. Col. & P.	August....	24,194	28,934	170,394
Ach. I. C. & W.	August....	1,898,930	2,236,116	13,632,697
G. Pac. D. & G.	August....	238,284	239,450	1,924,142
St. W. & D. C.	August....	3,629	113,731	1,731,027
Wabash	3d wk Oct.	294,712	265,414	10,072,823
Waco & Northw.	August....	17,045	12,531	133,000
West Jersey	August....	218,577	230,791	1,157,833
W. V. Con. & Pitts.	Septemb'r.	101,853	90,119	812,299
West Va. & Pitts.	June....	35,053	30,345	172,355
Western of Ala. Canada	August....	42,562	39,555	313,027
West Maryland	Septemb'r.	135,369	133,517	965,910
West N. Y. & Pa.	2d wk Oct.	65,600	71,700	2,557,812
Wheel. & L. Erie	3d wk Sept.	29,736	30,258	1,056,727
Wisconsin Cent.	3d wk Oct.	100,646	99,343	2,414,801
Wright & Ten.	August....	6,237	5,573	51,249

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern.  
 † These figures include results on leased lines.  
 ‡ Includes earnings from ferries, etc., not shown separately. § Mexican currency. ¶ Includes only half of lines in which Union Pacific has a half interest.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing are separately summed up as follows:  
 For the third week of October our preliminary statement covers 35 roads, and shows 7.83 per cent gain in the aggregate over the same week last year.

3d week of October.	1895.	1894.	Increase.	Decrease.
Balt. & Ohio Southwest	\$ 138,780	\$ 136,102	\$ 2,678	.....
Buffalo Roch. & Pittsb'g	65,594	64,303	1,291	709
Erl. Ced. Rap. & North	141,000	99,000	42,000	.....
Canadian Pacific	515,000	487,000	28,000	.....
Chesapeake & Ohio	193,951	193,918	6,033	.....
Chicago Milw. & St. Paul	862,051	669,060	192,991	.....
Chas. Jackson & Mackinaw	13,834	13,257	577	.....
Clev. Lorain & Wheel'g	37,349	33,230	4,119	.....
Denver & Rio Grande	181,200	161,200	20,000	.....
Georgia	42,573	35,928	6,645	.....
Grand Trunk & Canada	396,064	379,142	16,922	3,078
Houston E. W. & Tex.	19,012	18,800	212	.....
Intern'l & Gt. North'n	110,797	129,716	18,919	.....
Iowa Central	46,788	39,073	7,715	.....
Lake Erie & Western	71,851	66,475	5,376	.....
Louisv. Evansv. & St. L.	37,775	29,010	8,765	.....
Mexican Central	200,182	172,305	27,877	.....
Minn. & St. Louis	92,181	88,635	3,546	.....
Mo. Pacific & Iron Mt.	530,000	509,000	21,000	.....
Central Branch	12,000	13,000	1,000	.....
New York Ont. & West'n.	50,394	79,689	29,295	6,092
Ohio Southern	15,539	21,631	6,092	.....
Penn. Dec. & Evansv.	20,257	17,111	3,146	.....
Pittsburg & Western	68,818	66,005	2,813	.....
Rio Grande Southern	11,532	5,519	6,013	.....
Rio Grande Western	56,700	52,600	4,100	.....
St. Louis Southwestern	150,600	149,600	1,000	.....
Southern Railway	451,401	420,034	31,367	.....
Texas & Pacific	183,826	229,277	45,451	1,420
Toledo & Ohio Central	43,546	44,966	1,420	.....
Tol. St. L. & Kan. City	53,013	38,902	14,111	.....
Wabash	294,712	265,414	29,298	.....
Wheeling & Lake Erie	29,736	30,258	522	.....
Wisconsin Central	100,646	99,343	1,303	.....
Total (35 roads)	5,322,740	4,984,967	337,773	80,541
Net increase (7.83 p.c.)				

For the second week of October our final statement covers 79 roads, and shows 6.46 per cent gain in the aggregate.

2d week of October.	1895.	1894.	Increase.	Decrease.
Previously reported (37 r'ds)	\$ 5,310,707	\$ 5,011,019	\$ 299,688	\$ 14,899
Atch. Top. & San. Fe	687,551	672,382	15,169	4,791
St. Louis & San Fr.	138,216	142,771	4,555	.....
Atlantic & Pacific	71,702	59,946	11,756	.....
Atlantic & Danville	12,689	11,810	879	.....
Burl. Ced. Rap. & North	138,951	93,640	45,311	.....
Chicago & East. Illinois	88,175	79,790	8,385	.....
Chicago Great Western	106,084	91,178	14,906	.....
Chic. & Peoria & St. Louis	21,081	22,430	1,349	.....
Chic. & West. Michigan	34,817	32,957	1,860	.....
Cleve. Canton & South'n	13,650	16,588	2,938	.....
Clev. Cin. Chic. & St. L.	290,900	28,816	2,084	.....
Col. Sandusky & Hook'g	22,430	26,584	4,154	.....
Detroit Lans'g & North'n	22,737	23,473	736	.....
Duluth So. Shore & Atl.	42,013	37,676	4,337	.....
Evansv. & Indianapolis	7,002	5,047	1,955	.....
Evansv. & Richmond	2,509	2,353	156	.....
Evansv. & Terre Haute	22,857	15,853	3,834	.....
Flint & Pere Marquette	54,281	43,072	6,209	.....
Grand Rapids & Indiana	40,139	38,386	1,753	.....
Cin. Rich. & Ft. Wayne	8,311	7,985	326	.....
Traverse City	608	685	77	.....
Mus. Gr. Rapids & Ind.	1,954	2,412	458	.....
Indiana Decatur & West.	8,763	8,286	477	.....
Kanawha & Michigan	9,026	7,945	1,081	.....
Kan. City St. S. & Mem.	91,054	94,545	3,491	.....
Kan. C. Mem. & Birn.	28,557	19,201	9,356	.....
Kan. City & Suburb. Belt	4,805	3,944	861	.....
Kokuk & Western	8,483	6,978	1,505	.....
Louisville & Nashville	432,845	417,050	15,795	.....
Louis N. Albany & Chic.	70,412	64,484	5,928	.....
Louisville St. L. & Texas	9,377	9,346	31	.....
Memphis & Charleston	27,339	25,527	1,812	.....
Norfolk & Western	239,726	229,931	9,795	.....
Northern Pacific	613,651	494,936	118,715	.....
Ohio River	18,834	18,374	460	.....
Ohio Southern	15,611	19,303	3,692	.....
Pitts. Shen. & L. Erie	12,500	12,283	217	.....
St. Joseph & Gd. Island	16,572	18,309	1,737	.....
St. Louis Alt. & T. Haute.	32,400	31,310	1,090	.....

2d week of October.	1895.	1894.	Increase.	Decrease.
Sherman Shreve. & So.	\$ 9,525	\$ 11,903	\$ 2,378	2,383
Toledo Peoria & West'n.	24,841	3,901	63	.....
West N. Y. & Pennsylv.	65,600	71,700	6,100	.....
Total (79 roads)	8,859,200	8,821,726	37,474	180,981
Net increase (6.46 p.c.)				537,303

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in the column, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1895. The next will appear in the issue of November 23, 1895.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Allegheny Valley.. Sept.	231,601	212,267	96,689	99,354
Jan. 1 to Sept. 30....	1,861,170	1,537,234	743,272	621,523
Austin & Northw. Aug.	21,972	22,865	8,027	10,051
Jan. 1 to Aug. 31....	157,239	136,816	49,602	52,752
Cent. of N. Jersey. a Sept.	1,181,218	1,027,007	489,758	373,090
Jan. 1 to Sept. 30....	9,507,919	9,059,100	3,705,776	3,027,334
Ft. Worth & Rio Gr. Aug.	21,329	19,307	5,090	5,487
Jan. 1 to Aug. 31....	219,337	154,064	57,525	21,344
Iowa Central. b Sept.	159,420	139,152	63,595	41,348
Jan. 1 to Sept. 30....	1,167,111	1,228,733	404,188	384,074
July 1 to Sept. 30....	424,611	412,768	164,038	129,914
N. Y. Sus. & West. b Sept.	183,065	153,340	75,461	49,746
Jan. 1 to Sept. 30....	1,641,541	1,363,186	602,022	452,904
Northern Central. b Sept.	586,380	559,583	191,366	196,712
Jan. 1 to Sept. 30....	4,706,647	4,353,376	1,345,323	1,317,174
Penn. (east P. & E.) Sept.	5,736,539	5,498,033	2,112,411	2,092,217
Jan. 1 to Sept. 30....	46,848,673	42,244,641	13,713,114	12,686,170
Lines west P. & E. Sept.	Inc. 259,023	Inc. 137,137		
Jan. 1 to Sept. 30....	Inc. 3,255,506	Inc. 1,958,256		
St. Louis Alt. & T. H. b Aug.	116,674	113,361	55,703	53,539
Jan. 1 to Aug. 31....	839,853	842,556	359,772	353,911
July 1 to Aug. 31....	212,668	225,478	94,368	111,852
Southern Railway. a Sept.	1,635,674	1,534,831	547,174	509,616
Jan. 1 to Sept. 30....	13,029,841	12,778,035	3,314,750	2,925,339
July 1 to Sept. 30....	4,661,190	4,349,950	1,362,673	1,191,016
Summit Branch. Sept.	98,764	77,706	5,690	def. 2,713
Jan. 1 to Sept. 30....	857,415	670,941	70,281	def. 41,043
Lykens Val. Coal. Sept.	68,190	79,074	def. 5,904	1,710
Jan. 1 to Sept. 30....	514,038	602,512	def. 40,184	def. 35,705
Total both Co's. Sept.	164,954	156,780	def. 2,174	def. 1,003
Jan. 1 to Sept. 30....	1,371,453	1,273,453	30,097	def. 76,748
Penn. Coal I. & RR. Sept.	.....	.....	115,293	54,800
Jan. 1 to Sept. 30....	.....	.....	698,053	416,700
Western Maryland. Sept.	135,369	133,517	60,096	62,932
Jan. 1 to Sept. 30....	965,919	938,905	348,173	347,679
Oct. 1 to Sept. 30....	1,276,469	1,203,174	455,323	418,399

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.

**Interest Charges and Surplus.**—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1895.	1894.	1895.	1894.
St. Louis Alt. & T. H. Aug.	\$ 38,454	\$ 35,654	\$ 19,249	\$ 17,885
Jan. 1 to Aug. 31....	263,847	267,081	95,925	86,850
July 1 to Aug. 31....	67,291	69,898	27,077	41,964
Tenn. Coal I. & RR. Sept.	48,735	59,700	66,558	def. 4,900
Jan. 1 to Sept. 30....	449,580	537,900	248,473	def. 121,200

#### STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1895.	1894.	1895.
Baltimore Traction..	12 days Sep	\$ 45,287	\$ 36,147	\$ 1,700
Bath St. Ry. (N. Y.)..	Septemb'r.	2,112	2,290	17,801
Binghamton St. Ry..	Septemb'r.	12,553	12,597	97,075
Bridgeport Traction.	3d wk Oct.	5,939	3,547	246,020
Brockton Con. St. Ry.	Septemb'r.	29,118	25,624	206,212
Br'klyn Queens & Sub	June....	62,548	53,561	263,095
Brooklyn Traction—	.....	.....	.....	.....
Atlantic Ave. ....	August....	82,080	82,895	544,320
Brooklyn B. & W. E.	August....	29,266	21,366	109,089
Total .....	Septemb'r.	102,907	103,489	762,257
Buffalo Ry. ....	Septemb'r.	146,735	131,186	1,252,574
Chester Traction .....	Septemb'r.	23,221	21,997	1,138,161
Chic. & So. Side R. T.	July....	54,131	56,537	431,922
Cin. Newport & Cov..	Septemb'r.	61,092	50,461	466,596

GROSS EARNINGS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1895.	1894.	1895.
City Elec. (Rome, Ga.)	Septemb'r.	1,976	1,880	.....	.....
City & Suburb. (Balt.)	August.....	102,550	.....	.....	.....
Citizens' (Indianapolis)	April.....	74,202	64,209	264,398	235,910
Citizens' Trac. (Pittsb.)	July.....	53,391	49,075	.....	.....
Cleveland Electric.	June.....	135,063	148,912	691,197	677,577
Columbus R.R. (Ga.)	June.....	5,027	.....	19,795	.....
Columbus St. Ry. (O.)	3d wk Oct.	12,423	11,192	508,694	453,887
Coney Island & B'lyn.	Septemb'r.	38,585	29,141	310,381	252,546
Consol. Trac. (N. J.)	Septemb'r.	245,538	201,885	1,569,635	1,568,421
Denver Con. Tramw.	Septemb'r.	61,276	60,662	536,184	548,436
Derby Street Ry.	Septemb'r.	7,610	3,795	.....	.....
Duluth St. Ry.	Septemb'r.	18,797	18,737	156,677	151,033
Electric Trac. Phila.	Septemb'r.	247,024	163,282	.....	.....
Eric Elec. Motor Co.	Septemb'r.	14,955	13,469	114,351	.....
Flushing & College Pt.	Septemb'r.	2,333	1,496	.....	.....
Galveston City Ry.	Septemb'r.	20,008	19,046	167,005	149,007
Hestonville M. & F.	.....	.....	.....	.....	.....
Arch Street.....	Septemb'r.	35,461	18,547	.....	.....
Race Street.....	Septemb'r.	8,139	2,702	.....	.....
Total.....	15 days Oct.	20,308	10,657	384,691	240,106
Hooick Ry.....	Septemb'r.	956	.....	8,957	.....
Interstate Consol. of	Septemb'r.	12,293	.....	.....	.....
North Attleboro	Septemb'r.	11,238	10,455	90,012	.....
Lehigh Traction	August.....	7,407	.....	.....	.....
Lock Haven Traction	Septemb'r.	7,407	.....	61,652	.....
Lorain St. Ry.	Septemb'r.	115,724	105,25	986,698	875,604
Louisville Ry.	Septemb'r.	47,188	30,589	332,599	214,689
Lowell Law. & Hav.	2d wk Oct.	22,544	23,168	1,140,658	1,027,232
Lynn & Boston	August.....	164,153	.....	.....	.....
Metrop. (Kansas City)	12 days Sep.	7,440	4,175	.....	.....
Montgomery St. Ry.	Septemb'r.	4,991	4,106	37,468	23,987
Montreal Street Ry.	Septemb'r.	118,946	90,427	.....	.....
Nashville St. Ry.	May.....	27,867	27,223	.....	.....
Newburg Electric	Septemb'r.	12,463	7,788	.....	.....
New England St.	.....	.....	.....	.....	.....
Winchester Ave.	Septemb'r.	23,872	20,482	185,231	161,587
Plym'th & Kingston	Septemb'r.	2,756	2,935	23,618	24,183
Total.....	Septemb'r.	26,679	23,417	208,549	185,70
New Haven St. Ry.	Septemb'r.	19,592	14,257	150,649	92,476
New London St. Ry.	Septemb'r.	6,188	5,777	.....	.....
New Orleans Traction	2d wk Oct.	25,673	19,561	1,038,401	730,598
Newton St. Ry.	June.....	10,648	8,957	.....	.....
N. Y. & Harlem	July.....	60,090	59,311	615,021	636,282
Northampton St. Ry.	.....	.....	.....	.....	.....
(Mass.).....	August.....	10,315	6,324	58,205	.....
Ogdensburg St. Ry.	Septemb'r.	3,035	.....	.....	.....
Pateron Ry.	Septemb'r.	30,411	23,013	222,594	182,660
People's Trac. (Phila.)	Septemb'r.	191,103	137,331	1,533,588	885,847
Portsmouth St. Ry.	August.....	12,002	.....	23,508	19,330
Po'keepsie & Wapp F.	Septemb'r.	12,002	.....	73,155	.....
Reading Traction	Septemb'r.	20,138	16,641	142,539	124,342
Roads Street.....	Septemb'r.	3,629	3,361	.....	.....
Rochester Ry.	Septemb'r.	75,924	64,070	648,369	549,322
Savannah Electric	May.....	8,396	9,985	.....	.....
Schenck Traction	Septemb'r.	9,536	8,107	.....	.....
Schenck Traction	Septemb'r.	5,542	4,814	.....	.....
Seranton Traction	Septemb'r.	28,990	25,211	217,015	187,417
Second Ave. (Pittsb.)	August.....	41,586	20,602	.....	.....
Syracuse Consol.	Septemb'r.	12,591	16,900	.....	.....
Syracuse St. R.R.	Septemb'r.	22,132	13,404	177,629	117,633
Taunton St. Ry.	June.....	7,571	.....	34,388	.....
Terre Haute El'c. Ry.	June.....	12,857	10,975	60,817	43,556
Third Ave. (N. Y.)	August.....	249,000	207,000	1,762,495	1,353,831
Toronto Ry.	Septemb'r.	118,298	104,130	746,089	723,264
Twin City Rap. Tran.	Septemb'r.	185,846	177,307	1,466,284	1,483,497
Union (N. Bedford)	Septemb'r.	13,125	15,085	149,506	129,686
Union Ry. (Saratoga)	August.....	13,643	.....	85,024	.....
Union Ry. (Saratoga)	June.....	1,578	2,114	.....	.....
Wakefield & Stone	Septemb'r.	6,346	4,548	43,811	29,196
Waterbury Traction	Septemb'r.	23,242	17,269	180,619	113,173
West End.....	August.....	738,000	603,000	5,081,000	4,481,000
West Shore (Conn.)	Septemb'r.	1,677	1,204	.....	.....
Wilkesb. & Wy. Valley	June.....	39,614	33,537	188,234	167,851
Wilmington Street	Septemb'r.	3,092	2,900	.....	.....
Worcester Consol.	Septemb'r.	44,048	35,629	324,920	272,444

\* Road in process of reconstruction.

† Earnings increased largely on account of G. A. R. encampment in Louisville.

**Street Railway Net Earnings.**—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns. The latest full statement will be found in the CHRONICLE of October 19. The next will appear in the issue of Saturday, November 23.

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1894.	1895.	1894.
Brooklyn Con. St. Ry. Sept.	29,118	23,624	10,675	9,862
Jan. 1 to Sept. 30....	206,312	166,835	84,406	54,232
Brooklyn Traction, Sept.	102,907	103,469	41,037	42,571
Jan. 1 to Sept. 30....	762,257	847,160	121,649	327,397
Coney Island & B'klyn.—	.....	.....	.....	.....
July 1 to Sept. 30....	134,760	115,805	72,994	53,545
Jan. 1 to Sept. 30....	310,386	232,516	127,957	90,018
Denver Con. Tramw. Sept.	61,256	60,662	24,319	23,871
Jan. 1 to Sept. 30....	536,184	438,436	203,348	208,743
July 1 to Sept. 30....	200,035	186,911	77,006	80,309
Duluth Street Ry. Sept.	18,797	18,737	11,106	10,754
Jan. 1 to Sept. 30....	156,677	151,033	87,016	68,539
July 1 to Sept. 30....	57,413	57,822	34,272	32,034
Flushing & College Pt. Ry.—	.....	.....	.....	.....
July 1 to Sept. 30....	7,536	.....	1,316	.....
Louisville Railway, Sept.	153,724	105,025	192,416	48,588
Jan. 1 to Sept. 30....	966,698	875,604	468,500	403,858
New London St. Ry. Sept.	6,168	5,777	2,626	2,640
New Orleans Tract. Sept.	11,648	81,573	50,198	28,917
Jan. 1 to Sept. 30....	986,414	691,537	411,210	238,559
Steinway Railway—	.....	.....	.....	.....
July 1 to Sept. 30....	107,340	68,627	52,400	30,139
Wilmington St. Ry. Sept.	3,092	2,900	1,328	873

† Earnings for August largely increased by G. A. R. encampment in Louisville.

## ANNUAL REPORTS.

Western New York & Pennsylvania Railway.  
(Report for year ending June 30, 1895.)

The usual statistical tables showing the results of operations for the late fiscal year were given in the CHRONICLE last week on page 701. On a subsequent page of to-day's issue will be found the remarks of President De Courcy in extended form.

**Physical Condition, Etc.**—The following table gives various statistics relating to tracks, bridges, equipment, etc., for fiscal years ending June 30:

Road—	1895.	1894.	Total Equipment*	1895.	1894.
Main line and br'nch's owned, of which 40 m. is narrow gauge—	641	641	Locomotives (number)	149	153
Weight of rails on above—	.....	.....	Pass. cars (number)	120	122
Steel rails (40-73 lbs.) m.	577	577	Freight cars (number)	8,068	8,087
Iron rails, miles.....	64	64	Add. fr't cars leased	390	392
Total leased lines, m.	36	36	Special statistics—	.....	.....
Sidings owned and l'd.	201	201	M't'nce of way, p'r m.	\$822	\$923
Bridges, etc.	.....	.....	Maint. & renewals	.....	.....
Steel & l'r'n'd'g's (ft.)	11,517	.....	Do per freight car	\$37	\$24
Wooden bridges (ft.)	6,908	.....	Do per pass. car	324	380
Trestles (ft.)	38,706	.....	Do per locomotive	807	958

\* Including on June 30, 1895, narrow-gauge locomotives, 8; passenger cars, 19; freight cars, 70.

The report furnishes the detailed statement of the reorganized company's funded debt as it stood June 30, 1895, as follows:

## FUNDED DEBT JUNE 30, 1895.

First mortgage 5 per cent gold bonds of the Western New York & Pennsylvania Railroad Company, due January 1, 1937, interest payable semi-annually, Jan. and July..	\$9,217,000
Annual interest charges, \$460,850.	.....
First mortgage 7 per cent bonds of the Warren & Franklin Railroad Company, due February 1, 1896, interest payable semi-annually, February and August.....	773,000
Annual interest charges, \$54,110.	.....
General mortgage gold bonds, due April 1, 1943, interest payable semi-annually, April and October.....	10,000,000
These bonds bear interest at the rate of 2 per cent per annum for the first four years, from April 1, 1893; 3 per cent per annum for the next four years and 4 per cent per annum thereafter. The interest on these bonds up to and including April 1, 1896, having been provided for by a fund subscribed for that purpose, is not a charge upon earnings until after that date.	.....
Income mortgage gold bonds, due April 1, 1943.....	10,000,000
After July 1, 1895, such interest is payable on these bonds as can be paid out of the net income for each year after deducting from the gross income cost of operation, maintenance, repairs, taxes, insurance, renewals, additions and improvements, the interest on indebtedness and any working capital which the directors of the company shall deem necessary.	.....
Such interest shall be non-accumulative, and, if payable, shall be paid on the first day of November in each year, or the year ending with the thirtieth day of June next preceding, and shall not exceed 5 per ct. in any one year.	.....
Total funded debt.....	\$29,990,000

—V. 61, p. 701.

## Evansville &amp; Terre Haute Railroad.

(Report for the year ending June 30, 1895.)

President H. C. Barlow says in part:

**General Results.**—It was confidently expected that the results for the year would show a substantial improvement. This hope, however, has not been realized, owing to the strike of railway employees in July and the depressed business conditions that prevailed during the last half of 1894. While the total freight tonnage carried is substantially equal to that of last year, the decrease in coal traffic, total loss of Florida fruit crop, and excessive competition in rates on coal, farm products, and other commodities, have contributed to reduce your revenues from freight traffic. Your passenger earnings have been nearly normal compared with years not affected by World's Fair travel. Notwithstanding the unusual depression and fierce competition, all maturing obligations have been met, and the physical condition of your property greatly and permanently improved, without the creation of any floating debt. The present outlook is most encouraging. Equipment notes to the amount of \$154,121 have been paid during the year, leaving amount outstanding \$214,121, to be provided for during the next five years, \$81,471 being payable in 1895-96.

**Improvements.**—The policy of permanently improving your property, inaugurated two years ago, has been carried on during the past year: 814 feet of wood trestle have been filled with earth, and 8 wooden bridges, aggregating 268 feet, have been replaced with stone and steel. The cost of these improvements in excess of original structures has been charged to betterments.

**Evansville & Richmond Settlement.**—The complication arising under the alleged guaranty by your company of the principal and interest of Evansville & Richmond bonds is in process of adjustment. During January a settlement was arranged with a large majority of the Richmond bondholders, subject to your ratification. Under this agreement over \$1,200,000 in bonds have been exchanged for preferred stock. The wisdom of providing for Richmond charges other than by a direct charge against Evansville & Terre Haute earnings cannot be questioned.

**Physical Condition.**—The following table contains various facts as to the road and its equipment:

Road, miles—	1895.	1894.	Equip't June 30,	1895.	1894.
Road over'd (& op.)	167	167	Locomotives	55	55
New ballast (cubic yds.)	22	14	Passenger cars	40	40
" (m'd's).....	2	2	Freight cars	4,410	4,543
Rails laid.....	34	34	Bridges built during year—	.....	.....
Cross ties (per mile)	419	535	Steel replace'g wood, ft.	124	.....
Cost m't'n'ce way & structure (p. m.)	\$695	\$912	" trestle, ft.	144	.....
Rep'r's per fr't car.	\$16	\$12	Wood trestle filled, ft.	814	466



**Evansville & Indianapolis RR.**—Regarding this road the report says:

The result from operations of this company has been disappointing, owing almost entirely to the impossibility of placing the output of coal as against the cheaper quality, which has substantially driven block coal out of the market of the Northwest. The decrease in coal traffic as compared with last year aggregates 38,500 tons, while rates have averaged about 5 per cent less than last year. The physical condition of the property rendered many improvements necessary, making it impossible to reduce operating expenses much below last year's figures. The result has been a deficit for the year amounting to \$93,039 after payment of fixed charges. One mile of 52-pound steel rail has been laid, replacing worn out rail. Two miles of track have been ballasted with cinders, and one mile of ditching has been done; 47,395 cross ties have been used, being about 11 per cent of total number in track.—V. 60, p. 1144.

The yearly statements compare as follows:

Operations—	1894-95.	1893-94.	1892-93.	1891-92.
Total miles operated.....	167	165	165	165
Passengers carried.....	289,774	373,999	357,615	312,464
Pass. carried one mile.....	11,721,959	17,624,270	14,479,090	11,045,884
Rate per pass. per mile.....	2.206 cts.	2.043 cts.	2.238 cts.	2.604 cts.
Freight (tons) carried.....	947,533	949,888	1,194,084	1,108,619
Freight (tons) one mile.....	58,548,159	55,822,840	71,774,840	76,170,551
Rate per ton per mile.....	1.034 cts.	1.105 cts.	1.070 cts.	1.010 cts.
<b>Earnings—</b>				
Passengers.....	258,572	360,198	324,059	247,639
Freight.....	605,245	616,984	768,188	769,615
Mail, express, &c.....	174,456	182,754	193,425	168,159
<b>Gross earnings.....</b>	<b>1,038,273</b>	<b>1,159,936</b>	<b>1,285,672</b>	<b>1,225,413</b>
<b>Expenses—</b>				
Maintenance of way, &c.....	116,182	152,342	118,793	107,094
Maintenance of equip't.....	108,439	89,481	107,485	106,835
Conducting transportat'n.....	261,101	298,165	315,304	275,978
General.....	101,465	104,532	97,382	86,529
<b>Total expenses.....</b>	<b>587,187</b>	<b>644,520</b>	<b>638,964</b>	<b>576,421</b>
<b>Net earnings.....</b>	<b>451,086</b>	<b>515,416</b>	<b>646,708</b>	<b>648,992</b>
Per ct. of exp. to earnings.....	(55.85)	(54.94)	(49.70)	(47.01)
<b>Other income.....</b>	<b>13,170</b>	<b>13,158</b>	<b>46,651</b>	<b>100,233</b>
<b>Total.....</b>	<b>464,256</b>	<b>528,574</b>	<b>693,359</b>	<b>749,225</b>
<b>Deduct—</b>				
Interest on debt.....	327,861	296,641	275,925	229,925
Dividends.....			300,000	180,000
Miscellaneous and taxes.....	57,261	102,507	58,361	42,636
<b>Total disbursements.....</b>	<b>385,122</b>	<b>399,148</b>	<b>634,287</b>	<b>452,561</b>
<b>Surplus.....</b>	<b>79,134</b>	<b>129,426</b>	<b>59,072</b>	<b>296,664</b>

#### GENERAL BALANCE SHEET JUNE 30.

Assets—	1895.	1894.
Construction.....	\$6,302,130	\$6,273,147
Equipment.....	2,555,665	2,563,088
Material on hand.....	33,200	45,177
Cash on hand.....	113,243	190,476
Uncollected earnings.....	189,768	256,997
Bills receivable.....	47,000	72,045
Advances.....	243,135	171,517
Bonds and stocks owned.....	3,644,356	2,362,356
H. I. Nicholas & Co.....	221,969	221,969
Accounts in suspense.....	129,414	107,865
<b>Total.....</b>	<b>\$13,479,880</b>	<b>\$12,264,638</b>
<b>Liabilities—</b>		
Capital stock.....	5,280,683	\$3,996,683
Funded debt.....	5,978,000	5,895,000
Bond interest accrued.....	132,442	128,979
Unclaimed dividends.....	5,188	5,188
E. & I. RR. Co.....		33,132
Loans and bills payable.....	450	650
Pay-rolls and vouchers.....	108,400	155,327
Equipment notes not due.....	214,122	368,218
Income account.....	1,760,594	1,651,461
<b>Total.....</b>	<b>\$13,479,880</b>	<b>\$12,264,638</b>

\*Includes Evans. Belt Ry. stock, \$95,650; E. & I. RR. Co. stock (par \$1,500,000), \$100; E. & I. RR. stock, \$2,000,000; W. Jack. Hill Co., &c. stock, \$135,408; L. E. & St. L. 4 per cent general mortgage bonds, \$86,750; E. & T. Haute 1st general mortgage bonds, \$27,000; stock, \$1,284,000; other, \$15,450.—V. 60, p. 1144.

#### Pullman's Palace Car Company.

(Report for the year ending July 31, 1895.)

President Pullman supplemented his annual report with the following general information:

**General Results.**—The decrease apparent in gross earnings as compared with last year is explained by the fact that the previous fiscal statement included three months of abnormally large travel, due to the World's Fair at Chicago. The demand for cars has not been equal to the existing facilities for supplying it, and the competition naturally resulting from this condition has compelled us to take contracts, as in the previous year, absolutely without profit.

The number of passengers carried during the year was 4,788,509, and the number of miles run was 179,547,071, contrasting with 5,282,323 and 197,409,503 respectively during 1894-4. The year just ended therefore shows a decrease of about 9 per cent both in the number of passengers carried and in the number of miles run. The total mileage of railways covered by contracts for the operation of cars of this company is 126,668.

During the fiscal year a new contract has been made with the Mobile & Ohio Railroad Company for a period of 25 years, expiring June 1, 1920.

**Manufacturing.**—The value of the manufactured product of the car works of the company for the year was \$4,419,555, and of other industries, including rentals, \$566,573, making a total of \$4,986,128, against \$4,925,331 for the previous year. Wages paid during the year aggregated \$5,011,565, as compared with \$4,968,549 the previous year.

**Cars.**—There have been built during the year, for the use of the company, 10 compartment cars, costing \$194,391. The number of cars owned and controlled is 2,556, of which 2,303 are standard and 253 tourist or second-class cars.

**Statistics.**—The comparative statistics compiled for the CHRONICLE show the following:

	INCOME ACCOUNT.			
	1894-95.	1893-94.	1892-93.	1891-92.
<b>Revenue—</b>				
Earnings of cars.....	7,452,853	8,761,935	9,200,685	8,061,081
Patent royalties, manu- facturing profits, ren- tals, interest, &c.....	1,094,772	833,132	2,189,211	1,941,275
<b>Total revenue.....</b>	<b>8,547,625</b>	<b>9,595,067</b>	<b>11,389,896</b>	<b>10,002,356</b>
<b>Disbursements—</b>				
Operating expenses.....	3,511,030	3,497,298	3,825,940	3,438,863
Paid other sleep car ass'n.....	748,104	897,352	1,037,508	947,504
Coupon interest on bonds.....				65,600
Dividends on capital st'k.....	2,880,000	2,880,000	2,520,000	2,360,000
Repairs of cars in excess of mileage.....				
<b>Total disbursements.....</b>	<b>7,137,234</b>	<b>7,274,650</b>	<b>7,393,448</b>	<b>6,751,967</b>
<b>Net surplus.....</b>	<b>1,410,391</b>	<b>2,320,417</b>	<b>4,006,448</b>	<b>3,250,389</b>

#### BALANCE SHEET JULY 31.

	1895.	1894.	1893.	1892.
<b>Assets—</b>				
Cars and equipment, in- cluding franchises.....	24,187,548	24,248,793	24,844,689	20,517,491
Investments in other car ass'n's controlled and operated.....	3,937,368	5,273,331	5,319,977	5,192,860
Car works at Pullman, &c.....	7,988,473	7,500,414	7,845,275	7,460,280
Patents, U.S., and foreign.....	110,537	108,884	107,463	106,306
Furniture and fixtures.....	113,938	113,606	113,391	113,125
Real estate, car works, &c., Chicago, St. Louis, Mantua, Detroit, &c.....	1,796,587	1,796,620	1,783,563	1,779,653
Stocks and bonds owned.....	6,799,300	7,242,195	5,559,961	4,542,354
Construction material and oper. supplies, incl. cars in process of cons'n.....	3,701,742	3,672,063	4,721,760	4,614,576
Cash and loans.....	6,883,065	1,313,573	408,978	520,662
Balance of accounts.....	7,274,400	10,773,148	11,086,588	8,497,742
<b>Total assets.....</b>	<b>62,792,958</b>	<b>62,042,606</b>	<b>61,791,643</b>	<b>53,345,051</b>
<b>Liabilities—</b>				
Capital st'k.....	36,000,000	36,000,000	36,000,000	30,000,000
Bonds outstanding.....				820,000
Received from sale of old cars leased from Cen. Transportation Co.....				441,371
Surplus invested in the assets of the com'y, less written off during year.....	26,792,958	26,042,606	25,791,643	22,083,680
<b>Total liabilities.....</b>	<b>62,792,958</b>	<b>62,042,606</b>	<b>61,791,643</b>	<b>53,345,051</b>

\* Of this \$1,153,310 is "contingency reserve," \$1,100,000 is "depreciation account" and \$24,537,647 is "income account."—V. 61, p. 612.

#### Comstock Tunnel Company.

(Report for the year ending Aug. 31, 1895.)

The remarks of President Franklin Leonard concerning the present condition of the property and its future prospects will be found at length on a subsequent page. During the year the management of the company was changed, the Board of Directors now consisting of the following: Franklin Leonard, Ambrose Leonard, Gordon Macdonald, M. L. Muhleman, R. H. Bart Smith, H. H. Truman and P. H. S. Vandervoort.

The Treasurer's report shows as follows:

RECEIPTS AND DISBURSEMENTS		YEAR ENDING AUGUST 31, 1895.	
Receipts.		Disbursements.	
Balance Aug. 31, 1894.....	\$15,441	Oper. expenses, Nevada.....	\$20,540
Transf. from.....	20,217	Legal services prior to Sep. 1, 1894 (extraordinary).....	19,672
Royalty attached.....	3,043	Former Supt., Aug., 1894.....	684
Subscription loan account.....	19,893	Extraordinary expenses.....	800
Payment of judgment.....	2,179	Taxes.....	1,383
Advances by new directors for settlement of claims.....	1,000	Royalty attached for labor for settlement of claims.....	1,906
Loan notes.....	5,500	Expenses N. Y. office.....	3,816
Rents, etc.....	7,119	Claims former President.....	5,500
	1,197	Loans and loan notes.....	5,449
		Other disbursements.....	1,440
Total receipts.....	\$75,579	Total payments.....	\$80,990
Bal. of receipts (at N. Y. office, \$14,169; at Nevada, \$420).....	\$14,589		

\* Since vacated.

#### South Carolina & Georgia Railroad.

(Report for the year ending June 30, 1895.)

The following statement is furnished by the company's officials:

	1895.	1894.	Inc. or Dec.
<b>Year ending June 30—</b>			
Gross earnings (including rents).....	1,094,395	1,235,327	—140,942
Operating expenses.....	728,910	1,002,906	—273,996
<b>Net earnings.....</b>	<b>365,475</b>	<b>232,421</b>	<b>+133,054</b>
Fixed charges.....	262,500		
Taxes.....	52,436		
Int. on new equipment notes.....	363		
	<b>315,349</b>		
<b>Surplus applicable to dividends.....</b>	<b>50,126</b>		

The decrease in gross for 1894-95, the company reports, was nearly all due to the decrease in fertilizers shipped from Charleston.—V. 60, p. 749.

#### Seattle Lake Shore & Eastern Railroad.

(Report for the year ending June 30, 1895.)

The receivers have filed a report with the United States Circuit Court at Seattle for the year ending June 30. Regarding it the *Seattle Post-Intelligencer* says:

An encouraging report has been filed by Thomas R. Brown and John H. Bryant, receivers. It shows net earnings of \$43,093 for the year ending June 30. The number of industries from which the road receives its freight has been materially increased during the year. The





**American Spirits Manufacturing.—Possession.**—A dispatch from Chicago says that Receiver McNulta on Thursday formally turned over to the American Spirits Manufacturing Company seventeen distilleries of the old Distilling & Cattle Feeding Co. A combination with the outside distilleries is talked of to control production and sales.—V. 61, p. 558.

**American Tobacco.—Litigation.**—A petition in the name of Charles A. Whelan has been presented to Attorney-General Hancock asking him to institute proceedings to prevent this company from doing business in New York State on the ground that it is an unlawful combination.

**Competition.**—The competition between the company and the independent cigarette and plug tobacco manufacturers continues extremely keen.—V. 61, p. 557.

**Anaconda Copper Mine.—Sale to London Syndicate.**—Messrs. Kuhn, Loeb & Co. confirm the report that they have negotiated the transfer to a London syndicate of 300,000 shares of the stock of the Anaconda Copper Mine. The price is understood to be about \$30 per share, the par value being \$25. The entire issue is 1,200,000 shares, and it is understood the foreign syndicate has an option on practically all of it, an option which it will probably exercise, as the expert sent out to examine the property has reported favorably.

**Atchison Topeka & Santa Fe RR.—Reorganization.**—The joint reorganization committee gives notice to the holders of Atchison stock that more than 90 per cent of the stock has been deposited, and in view of the small amount of stock still outstanding the committee will allow stockholders, if they desire to participate in the reorganization, to deposit their stock and pay the assessment on or before Nov. 10, 1895.

The deposits of securities assenting to the plan on Oct. 25 were as follows: General 4s \$128,106,500 out of \$129,320,777; second mortgage "A" and incomes \$78,598,500 out of \$79,191,107; second mortgage "B" \$9,931,000 out of \$10,000,000; stock \$100,394,800 out of \$102,000,000.

**Foreclosure Sale.**—The date of sale has had to be postponed till Dec. 10.—V. 61, p. 703.

**Auburn City RR.—Stock Increase.**—The New York State RR. Commissioners have authorized an increase of stock from \$50,000 to \$250,000.

**Baltimore & Ohio RR.—Staten Island Terminals.**—Important improvements looking to the development of the Staten Island terminals opposite New York City are reported in contemplation. In this connection it is interesting to note the listing mentioned below of Staten Island Railway bonds.—V. 61, p. 703.

**Brooklyn Street Railways.—Reported Negotiations.**—Reports are numerous respecting propositions made by the new Nassau Electric Railroad Company to lease first one and then another of the street railways in Brooklyn. While no definite information is obtainable enough has transpired to make plausible the theory that an effort is making to bring all the street railways under one management. If this is so it will probably be found that the Nassau Electric Railroad Company is merely the means used by a large syndicate to accomplish this end.

**Burlington Cedar Rapids & Northern Ry.—Old Suit.**—The United States Supreme Court has rendered a decision favorable to this company in the old suit brought by holders of the Burlington Cedar Rapids & Minnesota equipment and income bonds to compel the B. C. R. & N. to pay their bonds. The *New York Times* states the facts as follows.

The Minnesota road was bought by the Burlington Company under a decree made Oct. 30, 1875, and it was not until 1883 that the second mortgage bondholders instituted these proceedings. A judgment by the Circuit Court of the United States for the Southern District of Iowa in May, 1889, affirmed the validity of certain of the bonds and declared others to be invalid, but the Supreme Court of the United States, in an opinion rendered by Justice Shiras, reverses that judgment and remands the case, with instructions to dismiss the bill at the cost of the bondholders.—V. 60, p. 871.

**Cape Fear & Yadkin Valley RR.—A despatch to the Evening Post says:**

**Sale.**—This road is soon to be sold in foreclosure, the exact date to be set in a few days.

**Reorganization.**—The Baltimore bondholders' committee have completed a plan of organization which looks to the continuation of the road as one line, and it is very essential to the success of that plan that the road be sold as a unit at the forthcoming sale. But the New York security holders will make a strong fight to have the road sold in sections, there being three divisions. At least they will demand that that part of the road represented by the "A" bonds be sold separately. Some well informed railroad men think there is much truth in a report that has been current lately that the Baltimore & Ohio system would seek to obtain control both of the Cape Fear & Yadkin Valley and the Roanoke & Southern. Then, by building a link from Lexington, Va., to Roanoke, Va., the Baltimore & Ohio would have a through route through Southern Virginia, Piedmont and North Carolina to the sea coast at Wilmington.—V. 61, p. 558.

**Central of Georgia Ry.—Organization.**—This company was organized Oct. 17 under a Georgia charter to succeed to the property of the old Central of Georgia Railroad & Banking Company, foreclosed. The directors elected are only temporary. There will be another stockholders' meeting within sixty days, when a permanent board and executive officers will be chosen.—V. 61, p. 703.

**Chattanooga Electric Ry.—Foreclosure Sale.**—The sale of this road is advertised for Dec. 23, 1895, under foreclosure of the consolidated mortgage to the St. Louis Trust Co. There are consols for \$850,000 outstanding.

**Cleveland Electric Ry.—New Bonds.**—N. W. Harris & Co. of Chicago have purchased \$250,000 20-year gold fives, making the total purchased \$1,006,000.

**Columbus Sandusky & Hocking Ry.—Foreclosure Sale.**—This railway was sold by the receiver at Bucyrus, Ohio, Oct. 19, to the bondholders' committee for \$1,500,000. There were no other bidders. It is understood that at the hearing on the 29th inst. for the confirmation of the sale of this road objection will be made by the attorney who obtained the appointment of a receiver on June 28th. His action was a surprise to the company and the following week the Court appointed another receiver. See pages 26 and 63 of current CHRONICLE volume. The reorganization committee will oppose the claims on the part of the anticipated objector as exorbitant and some slight delay in the confirmation of the sale may occur and postpone the reorganization.—V. 61, p. 558.

**Continental Match.—Diamond Match.—Competition.**—The Continental Match Company, organized in 1894 with a capital of \$1,000,000 and Edwin Gould as President, is reported to have in operation a factory at Passaic, N. J., to be completing another at Ogdensburg, N. Y., and to have in contemplation a third in Illinois. The Continental Company is said to be at present the Diamond Match Company's only competitor of any magnitude.—V. 60, p. 301.

**Detroit Railway (Detroit, Mich.)—New Company.**—This Street Railway Company was organized in December, 1894, and began construction in May last. It has now 47 1/2 miles about completed and expects to have the entire road in operation by the 1st of November. About two thirds of the 47 miles are now in operation. The company has 75 cars, all of one pattern, the door being on the side and all seats facing forward. About 20 miles of franchises are owned in addition to the road built and under construction. The original franchise granted December 4, 1894, provided that the cash fare shall be 5 cents, but that 8 tickets shall be sold for 25 cents during the greater part of the day and 6 tickets for 25 cents during the balance of the day. This, it will be seen, is very different from a 3-cent cash fare, which it was said the company must charge. The original franchise was largely for a much needed cross-town road in Detroit, but the company reports that it has been granted several other franchises, under which it has built, so that its system now covers a large portion of the city of Detroit. Further facts of interest relating to the company are furnished as follows:

The Detroit Railway has no bonds as yet. The capital stock of the company is \$1,000,000. The stockholders have paid in \$1,000,030. The receipts at present of the portion of the road that we are imperfectly operating average \$500 per day. Our power house is advantageously situated on the real estate owned by the company near the Michigan Southern Railway depot on the Detroit River. We have our own dock and are able to receive coal either by rail or water. We also get water free from the Detroit River, making a great saving in expense.

**Eastern Trunk Lines.—Agreement.**—The boards of directors of the following additional companies have this week formally ratified the new agreement for the restoration and maintenance of rates: The New York Central, West Shore, Michigan Central, Lake Shore, Nickel Plate, Delaware Lackawanna & Western and Lehigh Valley. Mr. Chauncey M. Depew is reported as saying that, so far as he can see, nothing stands in the way of the final adoption of the agreement by all of the railroad companies interested in it. He attaches no importance to the reports that the Canadian Pacific's opposition was likely to influence the Grand Trunk and the Wabash adversely. Including the Baltimore & Ohio (mentioned last week) the directors of eight of the sixteen trunk lines have thus far given their official sanction to the agreement. The meeting of the presidents of the trunk line roads to take final action on the agreement, it is believed, will be held October 30.—V. 61, p. 661.

**Edison Electric (Philadelphia)—Pennsylvania Light Heat & Power.—Lease.**—The preliminaries were arranged this week for a lease of the property of the Edison corporation to the Pennsylvania Company for 99 years at a guaranteed dividend on the Edison stock of 8 per cent for the first two years and 9 per cent thereafter. The Pennsylvania has a capital stock of \$10,000,000 while that of the Edison is \$2,000,000. The new company will furnish electric light and steam heat and electric power.

**Elmira Municipal Improvement—Elmira & Horseheads Ry.—Funding Proposition.**—Interest due Oct. 1, 1895, on the Improvement Co. bonds has not been paid, and the management is asking the bondholders to fund the same for the purpose, as stated, of allowing the company to use the money in making repairs. Coupons of Oct. 1, 1893, to Oct. 1, 1894, both inclusive, were funded, but the April, 1895, interest was paid in cash, the receiver being then discharged. The Improvement Company controls the Elmira & Horseheads Railway.

**Green Bay Winona & St. Paul.—Plan Operative.**—The holders of a large majority of the income bonds, preferred stock and common stock having assented to the plan, it is announced that the same has been declared operative. Until October 30, 1895, securities will be received only upon the payment of a penalty of 1/4 of 1 per cent of the par of the same, in addition to the assessments fixed by the plan. See advertisement on another page of to day's CHRONICLE.—V. 61, p. 558.

**Illinois Central RR.—Chicago Lake Front.**—An agreement has at length been reached with the city of Chicago regarding the tracks on the Lake Front. Under an ordinance of the City Council the railroad company will spend \$1,250,000 in building sea-walls and viaducts and depressing its tracks, &c. The Illinois Central will acquire nearly eight acres of

additional land while the city will gain 1-12 of an acre more than that. The expenses to the Central will be met by the sale of stock, as previously announced.—V. 61, p. 569.

**Jacksonville Louisville & St. Louis Ry.—Jacksonville Southeastern Ry.—Reorganization.**—Robert T. Kennedy and J. H. Dunn, of Dunn Brothers, Bankers (Philadelphia), are a "Bondholders' Committee" appointed by the holders of the Jacksonville Louisville & St. Louis Ry. Co. consolidated mortgage 6s which are in default, the coupons due July 1, 1893, and subsequent ones remaining unpaid.

Foreclosure proceedings were commenced by holders of Jacksonville Southeastern mortgage 6s, the coupons on which due July 1, 1893, Jan. and July, 1894, and Jan., 1895, were unpaid and have since been sold and are outstanding as a lien under the mortgage. The coupons due July 1, 1895, were paid under an order of court by the receiver. The \$300,000 Jacksonville Southeastern sixes were purchased by the consolidated bondholders and foreclosure suit withdrawn. The plan of reorganization is still in abeyance.—V. 60, p. 553.

**Lehigh Valley RR.—Lehigh & New York RR.—Listing.**—The Lehigh & New York RR. bonds for \$2,000,000 have been listed on the New York Stock Exchange. The application says:

The total issue of \$2,000,000 bonds are dated Aug. 24, 1895, and due Sept. 1, 1945, and not redeemable before that date, interest at 4 per cent, payable at the office of the Lehigh Valley RR. in Philadelphia, Pa., or at the Metropolitan Trust Company, New York. Both the principal and interest are guaranteed by the Lehigh Valley RR. Co. by an endorsement on each bond; and the bonds are payable in United States gold coin of the present standard of weight and fineness, without deduction from either principal or interest for any tax which may be made payable under any present or future laws of the United States of America, or of the State of New York, for national, state or municipal purposes, and which the said company may be required by any law to retain therefrom. The Lehigh & New York RR. Co. is a corporation organized by the purchasers at foreclosure sale of the property and franchises of the Southern Central RR. Co. The road, with its equipment, was leased to the Lehigh Valley Railroad Company for a term of 999 years from Aug. 24, 1895. The road extends from the New York State line, near East Waverly, and runs east and north to Fair Haven, on Lake Ontario, 115 miles.—V. 61, p. 558, 661.

**Louisville & Nashville RR.—Listing.**—On the New York Stock Exchange have been listed \$4,000,000 Louisville & Nashville RR. and Mobile & Montgomery Ry. 50-year 4½ per cent gold first mortgage joint bond, dated September, 1895, due September 1, 1945. Central Trust Company of New York, trustee. The Mobile & Montgomery Railway extends from Montgomery, Ala., to Mobile, Ala., a distance of 178 57-100 miles, the whole of its outstanding capital stock, amounting to \$2,950,800, being owned by the Louisville & Nashville. Of the bonds now listed, \$2,950,000 were disposed of to redeem the prior 6 per cent mortgage bonds of the Mobile & Montgomery for the same amount, which bonds have been canceled and the mortgage securing the same duly released; the proceeds of the balance of the bonds, viz.: \$1,050,000, to be used only in accordance with the terms of the mortgage. The Mobile & Montgomery for the year ending June 30, 1895, showed: Gross earnings, \$1,543,438; operating expenses, \$944,196; net earnings, \$604,242.—V. 61, p. 613.

**Market Street Ry.—San Francisco—Consols Valid.**—A press dispatch from Los Angeles states that the Supreme Court has affirmed the validity of the \$17,500,000 bond issue of the Market Street Railway Company. The company, which is controlled by Southern Pacific interests, was formed in 1893 by consolidation of a number of companies, and the suit regarding the bonds was an amicable one to determine their legal standing.

**New York Lake Erie & Western RR.—Chicago & Erie RR.—Deposits.**—The time for deposits of bonds under the plan of reorganization expired last night. Between 98 and 99 per cent of all the bonds of the Erie and Chicago & Erie called for deposit had then been turned in. Further deposits will be received, if at all, on such terms as the committee may decide.—V. 61, p. 559, 703.

**Northern Ohio Ry.—Lake Erie & Western RR.—Bonds Offered.**—Messrs. Vermilye & Co. offer to investors at 103 and accrued interest, \$2,500,000 Northern Ohio Railway Company first mortgage 50-year five per cent gold bonds, principal and interest guaranteed by the Lake Erie & Western RR. Co. The Northern Ohio Ry. extends from a connection with the Toledo Kansas City & St. Louis RR. and the Pittsburg Ft. Wayne & Chicago Ry. at Delphos, Ohio, through Bluffton, where it connects with the Lake Erie & Western system to Akron, Ohio, 166 miles. The mortgage under which the bonds are offered provides for a further issue of \$1,500,000 upon new road to be built or acquired. The additional mileage contemplated will, it is thought, furnish further valuable connections to the Northern Ohio Railway and so to the Lake Erie & Western, which owns the common capital stock of the Northern Ohio. The surplus of the Lake Erie & Western road for the last fiscal year was \$300,543 over charges and five per cent dividend on its preferred stock. See advertisement in another column.—V. 61, p. 282, 558.

**Northern Pacific RR.—Coupon Payment.**—The receivers give notice that the coupons due November 1 of the collateral trust notes will be paid on and after that date at the office of the Farmers' Loan & Trust Company pursuant to the order of the United States Circuit Court for the Eastern District of Wisconsin.

**Case before Judge Lacombe.**—The motion of the Farmers' Loan & Trust Company for the acceptance of the resignation of the receivers of the Northern Pacific Railway Company—

Thomas F. Oakes, Henry C. Payne and Henry C. Rouse—and for the appointment of other receivers, came up before Judge Lacombe in the United States Circuit Court yesterday, after several previous adjournments.

Mr. Herbert Turner, for the plaintiff company, withdrew the previous request he had made for the appointment of Messrs. Bigelow and McHenry, to whom the direct representatives of the Northern Pacific Railway Company had objected because of alleged personal relations with the resigning receivers, and asked for the appointment of one receiver, naming Robert M. Galloway, President of the Merchants' National Bank. Mr. Cardozo, representing the second mort. bondholders, protested against the appointment of any one who had not in some federal jurisdiction already been named as a receiver. He was emphatically opposed to any increase in the number of receivers, of whom he said there were now five. Silas Pettit, general counsel of the railway company, advocated the appointment of a distinct receivership for the funds of the company in this city, and seemed to be in favor of Mr. Galloway's designation. Judge Lacombe said that to him it would seem but common sense that, since what was desired was as near an approach as possible to a single and harmonious receivership, this object would be more furthered by leaving any vacancy here unfilled than by making any appointment. C. C. Beaman, representing the reorganization committee, urged the appointment of a receiver of the company's property here, and favored the appointment of Mr. Galloway.

Judge Lacombe said that the proper thing to do was for counsel representing all interests to unite in a letter to the United States Circuit Court judges of the seventh and ninth circuits asking them to agree upon receivers acceptable to all parties. It was monstrous, he said, that the affairs of the road should stand week after week in their present predicament. It must be, he asserted, because of the lack of some proper suggestion. If after a week to consider the suggestion he had made counsel did not choose to write the letter to the Western circuit judges, then he himself would do so. There was thereupon an adjournment for another week.—*New York Evening Post.*

**Receivership.**—Judge Beatty this week appointed Andrew F. Burleigh receiver of the Northern Pacific for Idaho.—V. 61, p. 704.

**Ohio Southern RR.—Listing.**—First mortgage 6s for \$392,000 have been listed on the New York Stock Exchange, making the total listed \$3,924,000; the authorized issue is \$4,000,000. The new bonds it is stated were issued on extensions prior to the receivership and all coupons on them have been paid. For the 56 days of the receivership ending Oct. 12 the earnings were: Gross, \$120,072; operating expenses, \$72,886; net, \$47,186. The application to the Exchange further says:

The road has been seriously embarrassed in its operation from the want of motive power resulting from the neglect of maintenance of locomotives during the last two years. This is being remedied by the purchase of six new locomotives, all of which are to be delivered prior to the 12th prox., after which we are justified in saying that there will be a very material increase in the earnings of the road.

On September 2, 1895, the Board of Directors and official list of the company were largely changed, and is now as follows:

Board of Directors: Edward R. Thomas, 80 Broadway, N. Y.; Stephen D. Bayer, Bache & Co., 48 Exchange Place, N. Y.; H. L. Chapman, Jackson, O.; James B. Townsend, Lima, O.; Daniel O'Dell, 80 Broadway, N. Y.; Archibald H. Smith, 42 Broad St., N. Y.; Geo. H. Frey, Sr., Springfield, O.; H. B. Morehead, Cincinnati, O.; O. S. Kelly, Sr., Springfield, O.

Officers of the company are: Edward R. Thomas, President, Geo. A. Morrison, Assistant Secretary and Treasurer. V. 61, p. 367.

**Oregon Short Line & Utah Northern RR.—Coupon Payment.**—Application has been made to the Court for permission to pay the interest due Feb. 1, 1895, on the Oregon Short Line first 6s.

**Utah Southern.**—An intervening petition in the foreclosure suit of the Oregon Short Line & Utah Northern consolidated 5 per cent bonds has been filed by Counsel Holmes for the committee of holders of the 7 per cent bonds of the Utah Southern RR. There will be a hearing on this petition in Utah next Monday.—V. 61, p. 704.

**Oswego Street Ry.—Stock Increase.**—The N. Y. State RR. Commissioners have authorized an increase of stock from \$125,000 to \$200,000.—V. 60, p. 606.

**Paducah Tennessee & Alabama RR.—Foreclosure Sale.**—This road was sold Oct. 18 at foreclosure sale for \$1,000,000 to a representative of the St. Louis Trust Co., acting for the bondholders' committee. The Tennessee Midland, the sister road, was also purchased last week by the Trust Company, and it is understood that on reorganization the two lines will be consolidated.—V. 61, p. 663.

**Philadelphia & Reading.**—The results of operations for September and the ten months of the fiscal year—Dec. 1 to September 30—have been as follows:

	1895.	1894.	Dec. 1 to Sept. 30—1894-95.	1893-94.
RAILROAD COMPANY—				
Gross receipts.....	1,931,561	1,785,151	17,003,627	16,409,895
Operating expenses....	1,015,655	962,928	9,616,135	9,369,687
Operating profit.....	912,906	822,223	7,392,489	7,040,238
Net from other sources	24,685	18,172	484,133	415,085
Total.....	937,591	840,395	7,876,622	7,455,323
Deduct—				
Charges, &c.....	853,073	1,041,396	8,455,834	8,903,099
Balance.....	sur. 84,518	df. 201,001	def. 579,212	df. 1,447,776
Balance of C. & I. Co.—	df. 301,694	df. 134,731	df. 1,699,463	df. 1,086,390
Balance both cos....	df. 217,176	df. 335,732	df. 2,278,675	df. 2,534,166



**Pittsburg Cincinnati Chicago & St. Louis Ry.—Pennsylvania RR.—Bonds Sold.**—The Pennsylvania Railroad Co. has sold \$5,000,000 Pittsburg Cincinnati Chicago & St. Louis 4 per cent bonds, guaranteed by the Pennsylvania Company, to Kuhn, Loeb & Co. and Speyer & Co., New York. The increase in the funded debt as of Dec. 31, 1894, resulting from this sale, will be insignificant. The bonds will shortly be offered for public subscription.—V. 61, p. 473, 661.

**Raleigh & Augusta Air Line RR.—Seaboard Air Line.—Bond Sale.**—The Mercantile Trust & Deposit Co. of Baltimore and Baltimore Trust & Guarantee Co. offer at 105 and accrued interest, netting about 5½ per cent, \$456,000 first mortgage 6 per cent bonds of the Raleigh & Augusta, dated 1886, due Jan. 1, 1926, being the portion of the \$1,000,000 loan heretofore held in the treasury of the Seaboard Air Line system. The bonds are unconditionally guaranteed as to principal and interest by the Raleigh & Gaston RR. Co., and they are a first lien at about \$9,300 per mile on the Raleigh & Augusta RR., whose earnings are reported as follows for the years ending June 30:

	Gross.	Net.		Gross.	Net.
1895.....	\$437,037	\$107,123	1893.....	\$309,294	\$69,416
1894.....	336,911	38,440	1892.....	283,862	67,952

\*Haw River Bridge, \$30,274, paid for and charged to operating expenses.

The proceeds of the sale, it is said, will be applied to improvements, including a new freight depot at Atlanta, Ga., etc.

**Latest Earnings.**—The earnings of the Raleigh & Augusta for July and August of the present fiscal year (1896) show a net increase of \$12,510. The net earnings of the Seaboard Air Line for the year ending June 30, 1895, show an increase over the previous year of \$200,451; for the entire system for the first two months of the present fiscal year an increase of \$48,726.

See full particulars in our advertising columns.—V. 60, p. 84.

**Union Pacific Ry.—Central Pacific R.R.—Report of Government Directors.**—The Government Directors of the Union Pacific in their annual report make mention of the various foreclosure suits in progress under mortgages prior to the Government lien, and then go on to outline a plan by which the Government shall acquire the Central Pacific main line and the Union Pacific, exclusive of the Kansas Pacific, and shall sell them as a through line from Omaha to San Jose to some corporation willing to bid a fair price for them. They say in part.

**Policy Advised.**—It is claimed by holders of bonds having a lien prior to the Government lien that if notice of the pendency of foreclosure proceedings is given to the United States and a full opportunity offered to redeem the mortgaged property by the payment of the prior lien, a complete title will pass under a foreclosure and sale, free from the lien under which the property is sold and from all junior liens, including the lien of the United States. Whether this claim be a correct statement of the law or not it is the imperative duty of Congress to take prompt and definite action. The Government Directors have frequently declared their opposition to any scheme of Government ownership of railroad properties. We therefore suggest the following

**FIRST.**—That it is desirable to terminate the relations between the Government and the railroad properties, either by accepting a fixed sum in money or a determinate amount of bonds.

**SECOND.**—That the adjustment of both the liens prior to the lien of the United States and of the liens on parts of the railroad not subject to the lien of the United States involves amounts out of proportion to the claim of the United States.

The great object which inspired the Pacific legislation of 1862 and 1864 was to secure economical railroad service between the Missouri River and the Pacific Ocean. It is not necessary for the accomplishment of this purpose to retain the Kansas Pacific R.R. as part of the continuous line intended by Congress. We therefore suggest the passage of a bill containing the following provisions:

#### Plan Outlined.

**FIRST.**—The Attorney-General shall, immediately after the maturity of any portion of the debt due to the United States from the Union Pacific Railway or the Central Pacific R.R., institute proceedings for the foreclosure of the lien of the United States from Omaha to Ogden, and from Ogden to Sacramento, and thence to San Jose.

**SECOND.**—The Secretary of the Treasury shall have power to settle all amounts due for principal and interest of liens prior to the liens of the United States.

**THIRD.**—The entire railroad property from Omaha to San Jose shall, under orders of Court, to be entered in the suits to foreclose the Government liens, be forthwith sold to such purchasing committee or corporation authorized to take title as will agree to refund the entire amount advanced by Government for the discharge of prior liens and of the interest on the same, and an amount not to be less than a sum limited by Congress as the minimum to be received in satisfaction of its claims. The purchasing committee or corporation purchasing said railroads shall have power to possess and operate the same and to complete construction between Sacramento City and Oakland; shall not be allowed to consolidate with other trans-Continental lines, and shall be subjected to reasonable conditions as to freight and passenger rates.

Until a purchasing committee or corporation were found willing to take title, the management of the property would, necessarily, remain in the Courts having jurisdiction of the foreclosure of the Government liens.

The fixing of the minimum price would naturally be attended with some difficulty, but a free negotiation would certainly soon develop the possible limits of the price to be obtained, and would, it seems to us, realize a better return to the United States than could be reached through the agency of any funding bill or extension of the present indebtedness.

The entire gross amount of the prior liens on the Union Pacific and the Central Pacific (exclusive of the Kansas Pacific), less the amounts held in the several sinking funds, will be \$31,461,660.00. The amount which might be required to discharge or purchase these prior liens is liable to be increased if the sums in the sinking funds of the United States should under the decision of the Secretary of the Treasury and the Attorney-General not be available.—V. 61, p. 704, 705.

**Union Pacific Ry.—Coupon Payment.**—Application has been made to the Court for permission to pay the interest due Jan. 1, 1895, on the first mortgage 6s.—V. 61, p. 704, 705.

For other Investment Items see pages 737, 753.

## Reports and Documents.

### WESTERN NEW YORK & PENNSYLVANIA RAILWAY COMPANY.

FIRST ANNUAL REPORT—FOR THE YEAR ENDING JUNE 30, 1895.

To the Stockholders of the Western New York & Pennsylvania Railway Company:

Your Board of Directors submits the following report of the operation of your road for the fiscal year ending June 30th, 1895:

The property of the Western New York & Pennsylvania Railroad Co. was placed in the hands of Samuel G. DeCoursey, Receiver, on April 1st, 1893, and so continued until the close of March 31st, 1895. The operations for nine months of the present fiscal year (from July 1st, 1894, to March 31st, 1895,) were therefore under the administration of said Receiver; they are included in this report for the purpose of enabling a comparison of results for a full period of one year. For details as to Funded Debt and the financial condition of the Company you are referred to the Auditor's Report; and to the General Superintendent's Report for details as to physical operations and improvements of your property.

Attention is called to the changed condition of the Funded Debt and fixed charges as the result of the reconstruction effected. On March 31st, 1895, the funded debt was:

First mortgage bonds.....	\$9,217,000 00
Warren & Franklin bonds.....	773,000 00
Second mortgage bonds.....	19,970,000 00
Debtenture bonds and scrip.....	4,861,802 22
	<b>\$34,821,802 22</b>

The fixed charges upon which were as follows:

5 per cent on \$9,217,000 First mortgage bonds.....	\$460,850 00
7 per cent on \$773,000 Warren & Franklin bonds.....	54,110 00
3 per cent on \$19,970,000 Second mortgage bonds.....	599,100 00
	<b>\$1,114,060 00</b>

On April 1st, 1895, the Funded Debt was:

First mortgage bonds.....	\$9,217,000 00
Warren & Franklin bonds.....	773,000 00
General mortgage bonds.....	10,000,000 00
Income mortgage bonds.....	10,000,000 00
	<b>\$29,990,000 00</b>

The fixed charges upon which are:

5 per cent on \$9,217,000 First mortgage bonds.....	\$460,850 00
7 per cent on \$773,000 Warren & Franklin bonds.....	54,110 00
2 per cent on \$10,000,000 General mortgage bonds.....	200,000 00
	<b>\$714,960 00</b>

After April 1st, 1897, the interest upon the General mortgage bonds runs at 3 per cent to and including April 1st, 1901, adding..... 100,000 00  
After April 1st, 1901, the interest runs at 4 per cent, adding another..... 100,000 00

**\$914,960 00**

Under the plan of reconstruction, the interest on the \$10,000,000 General mortgage bonds issued was provided for up to and including the coupon due April 1st, 1896, so that interest on said Generals does not become a charge on earnings until after that date; and therefore until April 1st, 1896, the annual fixed charges, payable out of earnings, are at the rate of \$514,960.

During the coming year the 7 per cent Warren & Franklin bond will mature, and an equal amount of 5 per cent First mortgage bonds will be issued in lieu thereof, which will effect a saving of \$15,460 annually. In addition to the reduction in funded debt the capital stock was also reduced from \$30,000,000 to \$20,000,000.

Compared with the fiscal year which ended June 30th, 1894:

The Gross Earnings increased 8-97 per cent.....	\$270,108 53
The Operating Expenses increased 3-54 per cent.....	78,480 52
The Net Earnings, after deducting only operating expenses, which include \$26,400, the amount of rental paid under Lake Shore & Michigan Southern lease, and which heretofore was not included in operating expenses, have increased 24-03 per cent.....	191,628 01
The net income, after deducting taxes, interest on real estate mortgages and interest on equipment notes, increased 36-15 per cent.....	223,459 37
New equipment notes have been paid, amounting, with accrued interest on all outstanding notes, to.....	381,019 22
Of this amount of \$381,019 22, over \$273,000 were paid at a rebate of 6 per cent, out of the proceeds of the sale of \$250,000 of Western New York & Pennsylvania R.R. Co.'s First mortgage bonds, sold for that purpose, and the balance was paid out of earnings.	
The outstanding notes given for new equipment, with interest included, amount to.....	242,518 68

The notes are payable monthly, and mature as follows:

In the calendar year 1895.....	\$27,133 20
" " " 1896.....	54,266 40
" " " 1897.....	94,085 01
" " " 1898.....	67,054 07

The only new equipment purchased during the year was one extra large Barnhart steam shovel, at a cost of \$5,850, which was paid for in cash. The policy of renewing worn-out wooden structures with new ones of iron and steel, and of sufficient capacity to meet modern requirements, has been continued by erecting thirteen bridges, aggregating 981-55 feet in length.

The total cost of the metal work of these bridges was over \$26,000, only one-third of which has been charged to betterments.

For the coming year it is estimated that we will be required to erect seven new iron and steel bridges, at an approximate cost, exclusive of masonry, of \$27,350. We will also have to erect a stone bridge at Wolf Run at an estimated cost of \$15,000.

The average condition of motive power is not quite so good as last year, and in the rear future the usual depreciation from wear and tear, especially on the lighter engines, will require the purchase of additional locomotives. By reason of the dull state of trade in 1894 our expenditures for maintenance of freight car equipment in that year were made as small as possible. The increased expenditures on this equipment during this year has resulted in restoring our freight cars to about their normal condition. We have expended less this year than last on our passenger equipment, but it is in good condition for present requirements.

The providing of air-brakes and couplers is being proceeded with as rapidly as our means will permit.

During a portion of the year the exigencies of our traffic, caused more particularly by the unsettled condition of the soft-coal trade, resulted in the blocking of our yards in Buffalo to such an extent that we decided upon locating a large poling yard outside the city's limits, as necessary to the prompt and economical handling of business concentrating at Buffalo; and the purchase of land and fitting up of such a yard has been authorized and will be secured in time for the coming year. This yard will, through the belt lines which are being constructed, furnish us with facilities for transferring, outside the city of Buffalo, cars for connecting roads. By comparison with 1894, our operating expenses have decreased 789 thousandths mills per ton per mile, amounting, upon the ton mileage of this year, to the sum of \$395,031.89. The average rate per ton per mile received in 1895 is 759 thousandths mills less than in 1894, which, upon the ton mileage of 1895, amounts to \$380,011.67; so that our greater economies (largely secured through reduction in salaries and wages) were nearly absorbed by the lower rates received. This reduction in the average rate of freight is mainly attributable to the larger percentage of increase in low-rate freight carried and the longer average haul. From the facts above stated it will be seen that our hopes, so cautiously expressed in the report for 1894, of a gradual improvement in rates were not realized, and that but for the rigid economies practiced, and which cannot, in our opinion, be further increased, the results would have been less satisfactory.

The tonnage for the year shows an increase of 806,595 tons, or over 23 per cent. The greatest increase was in Bituminous Coal, Ore, Iron, Stone and Lime, Ice, Refined Oil and Merchandise, and the greatest decrease was in the tonnage of Anthracite Coal, Lumber and Bark. Our iron tonnage for this year was largely in excess of any previous year, and our expectation of further good business in this item is one of the promising signs for the future. The increase in bituminous coal is gratifying, and it has brought the tonnage fully up to its average for the past six years. Except for the ruinously low rates prevailing, largely influenced by the low price obtainable for the coal, because of its overproduction, the amount of traffic in this item would be satisfactory. The report of 1894 referred to the then rate on soft coal as the lowest in the history of your company. It is with much regret and disappointment that we record the rates received for 1895 as having been still lower. In the light of the past it is unwise to speculate as to probable advance in the future, but we cannot help feeling that any sustained improvement in general business must influence favorably the soft coal trade, and if producers are able to get better prices the transportation companies will share in the advance. Refined oil shows a gratifying increase of over 12 per cent, attributable to our having secured additional tonnage to markets not reached by pipe lines. Our general merchandise traffic has responded to the slight improvement in business generally, and we report an increase of 7 per cent in this item. Lumber shows a decrease of over 7 per cent. This is accounted for because this item of traffic is always the last to improve after a general business depression. The improvement in business, which commenced in the fall of 1894, was not sufficiently pronounced to influence favorably orders for lumber for the Spring of 1895. It must be remembered also that there is an appreciable decrease in the amount of lumber being used in the large buildings now being so generally erected. We expect somewhat of an increase in this traffic the coming year. The large decrease in bark traffic was anticipated in our report for 1893. The decrease in anthracite coal was mainly in the Spring of 1895, and was caused by the stringency in money in the West and Northwest, whereby dealers declined to anticipate purchases prior to actual demand. We confidently look for larger shipments during the coming Fall. The question of abolishing grade crossings in Buffalo is slowly progressing, and your company hopes to be able to make satisfactory arrangements by which its part of the work may be done without financial inconvenience.

Grateful acknowledgment of the continued faithful and efficient performance of duty is cordially expressed to Officers and Employees. By Order of the Board,

SAMUEL G. DECOURSEY,

President.

[Statement of earnings, expenses, etc., for a series of years were published in the CHRONICLE of Oct. 19 on p. 701.]

## COMSTOCK TUNNEL COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDING  
AUGUST 31, 1895.

NEW YORK, Sept. 1, 1895.

To the Stock and Bond Holders:

Herewith is submitted for your information and consideration a brief summary of the affairs, property and condition of the Comstock Tunnel Company in New York and in Nevada and an opinion of its great possibilities under a wise and judicious policy.

The outstanding stock and bonds and unissued reserve bonds of the Company remain as stated in the last Annual Report as per Treasurer's statement, and the floating debt of the Company at the close of the fiscal year was August 31, 1895, about \$19,000, contrasted with April 25, 1895, about \$25,300, a reduction of about \$6,300.

As most of you are aware, a change in the management of the Company has taken place since the date of our last meeting. Convinced that the difference of opinion manifested at that meeting and previously could not but interfere with the best interests of the Company, the undersigned began early in the year to take steps looking to a reorganization which would harmonize all the interests and place the affairs of the Company in such a condition that advantage could be taken of any opportunity to improve the property that might offer itself. After much time spent in conferences and selecting a Board of Directors which would allay all feelings of antagonism, I was able to conclude my negotiations with Mr. Sutro, and thereby discontinued a heavy contingent charge against the Company. The new Board entered upon its duties on the 25th day of April last, and the undersigned was chosen President, and made it his first duty to reduce the current expenses as far as possible, reducing the rent by \$500 per annum and the other office expenses to the minimum. The ordinary expenses of the New York office have thus been diminished from about \$400 per month, with certain other contingent liability of about \$200 per month additional, to about \$100 per month. It should not be forgotten, however, that the former Secretary and Treasurer received no salary. The floating indebtedness of the Company, consisting of notes, unpaid bills, etc., next received attention. By meeting the conditions in an amicable spirit and offering cash for a portion of the claims, a saving of over \$5,000 was effected. These obligations therefore stood at about \$19,000 at the close of our fiscal year, which includes the amount due the attorneys in San Francisco on account of the Symmes, Aron litigation under the existing arrangements made by our predecessors in the management. It is expected that this last mentioned debt will be extinguished by January or February next, which will release our earnings from a troublesome burden. Having thus done all that was practicable in the direction of economy at this end, the property in Nevada was visited. The Tunnel and its appurtenances were thoroughly inspected and the business methods examined.

It cannot be said that matters were found in an entirely satisfactory condition. A break in the Turbine Tunnel which should have been repaired long ago was not attended to in time, thus entailing greater expense than should have been incurred. The most necessary repairs were at once provided for, involving the temporary employment of additional force, so that the tunnels, including the North and South laterals, are supposed to be in a fair and safe condition at present. Further work therefore in the direction of improvement as well as repairs will be postponed until the development of larger plans, to be discussed in another part of this report.

The expense at the Nevada end was practically reduced to a minimum by the preceding management under the habits and methods in vogue. It is not believed judicious to jeopardize the tunnel by delaying repairs until breaks and caves submit us to extraordinary expense. It is expected, however, that by personal attention better results will be obtained for the amount expended. The insurance which was carried on the mansion alone to the extent of \$12,000 it was thought best to reduce and to distribute to cover other valuable property, including the machine shop, tool house and stable, with their contents. It was possible to obtain a reduction in our taxes considered as equitable. The judgment against Messrs. Symmes, Aron, et al., was finally compromised, collected, and applied to the reduction of obligations.

### ENTERPRISE AND DEVELOPMENT.

The continuous low price of silver has unquestionably affected the income of the Company, and while the question of rehabilitating the white metal is being aggressively agitated not only in this country but in Europe as well, it is believed that the success of the movement is still some distance away, and it is for us not a practical matter of discussion. It is as well, therefore, to look upon the material at hand and available for the improvement of our income. Foremost among these are the prospects of the Brunswick Lode proposition, the American Flat Country, so called, and the building of mills at the mouth of our tunnel. The Brunswick Exploration Company, comprising the Consolidated California and Virginia, and six other wealthy Comstock Mining Companies, have already commenced development operations upon the Brunswick Lode, which is situated about one mile easterly of the Comstock Lode and the Virginia & Truckee RR. Depot, and so nearer the



mouth of our tunnel. It will be remembered that under the grant to Adolph Sutro the Comstock Tunnel Company has the first right to purchase at \$5 per acre the mineral lands adjoining the lines of the tunnel for a distance of 2,000 feet upon either side. The Company never having availed itself of this right, in the meantime and before the date of the grant certain claims were located within the limits referred to. Thus far the Government has denied patents to others upon this ground within the limits of the tunnel grant. It is proposed by the Brunswick Exploration Company and other companies to develop the outlying claims as well as those falling within the 2,000-foot limit. Negotiations are pending to have the Tunnel Company join the Exploration Company in this work, and among the plans mooted is one for the erection of stamping mills at the mouth of the tunnel under the auspices of our Company for the purpose of reducing the ore from the Brunswick and other lodes. The cost of transporting the ore to such mills would be so much less than the present cost that it is confidently asserted that the low-grade ore now neglected throughout the mines thereabout could be brought to market at a handsome profit to the mining companies, thus adding materially to our royalties and general income. In order to accomplish this it may be necessary to have available a larger sum of ready money than the Tunnel Company's income is likely to produce in the near future. In the event that the negotiations assume definite shape the share and bondholders may be called upon to consider the feasibility of raising the necessary capital among themselves. The negotiations have been retarded by inquiries at Washington and elsewhere in connection with our mineral rights, but we expect to visit the Pacific Slope at an early date in order to resume and conduct the negotiations on the spot.

The far-reaching importance of this undertaking to the Tunnel Company presenting as it does possibilities of such magnificent proportions as to be comparable only with the past history of the Comstock lode, renders it my duty to direct your earnest attention thereto. It is among the probabilities that an equitable arrangement may be made with the projectors of this great enterprise which will enable this Company to undertake its share of extending the tunnel by laterals and erecting mills at a minimum cost and entirely without large risks to be assumed by you. My personal attention will be given to the business and negotiations will be energetically pushed forward with an eye single to the Company's interests. A second project submitted by the Comstock Mining Companies is the extension of the tunnel from the Alta shaft about 6,000 feet to the American Flat Country, so called, which would bring into the service of the Company 18 mining companies not now paying royalties and capable of turning out with this improvement very considerable quantity of valuable ore. The proposition as now made involves on the part of our Company the cutting and lowering of the drift from the Overman shaft to the Alta shaft to the proper grade, a distance of about 1,500 feet, at an estimated outlay of about \$10,000, the mining companies to bear the entire expense of extending the tunnel the 6,000 feet to the American Flat Country or the western branch of the Comstock lode. This is Colonel Boyle's proposition, and is strongly recommended by Wm. E. Shannon, General Keating, Mr. Zadig, and others, and is commended to your careful consideration. A third project is the extension of the tunnel from the Alta shaft in a southerly direction some 6,000 feet into Silver City district, thus opening a very rich and promising gold-bearing country. The companies operating the claims in this section are exceedingly anxious to have this accomplished in order to render their working at lower depths than at present practicable. Thus far however no definite proposition has been made to us in the matter. The existence of vast amounts of low-grade ore in this section tributary to the tunnel is beyond dispute. The fact that the districts not yet reached by the tunnel are rich in mineral deposits has been demonstrated. It would therefore appear necessary only that this company place itself in position to reap the benefit of these sources of wealth, and thus place its securities upon a high plane; at the same time it behooves us to regard the projects conservatively and carefully, but we should be prepared to take advantage of an opportunity when clearly profitable, but with the least possible burdens to the holders of our securities.

It is for the purpose of being able to accomplish as much as possible toward this end that the undersigned anticipates spending some months in the vicinity of the Company's property, for it is only by means of personal attention and personal conferences with the parties interested in the mining companies that the best results can be obtained. A formulated plan of operations is nearly completed and a proposition which it is hoped the Mining Companies will endorse, looking to mutual and speedy co-operation for the development of the boundless resources of this district. We have enumerated the possibilities of the future in connection with this great property, and while we are thoroughly imbued with them and their magnitude, our recommendations must necessarily be of a conservative character. Each new step should be taken with great care, for there are many important questions to be considered. The Comstock lode with its unparalleled record of hundreds of millions of dollars of gold and silver produced from these mines has still promising virgin ground, and it is strongly asserted that rock worth from \$5 to \$10 per ton can be extracted and worked at a profit at the mouth of our tunnel, and it is the testimony of those who should know that

there are millions of tons worth from \$5 to \$10 per ton already opened, through which bodies explorations have already been made in search of pay spots. In view of this fact, taken in connection with the great possibilities of the Brunswick lode, the Silver Star lode, the Silfiorino and Garfield lodes, together with the American Flat and Silver City districts, as well as on the main tunnel grant beyond its present limit into and beyond Mount Davidson, comprising as they do altogether acres and acres of virgin mineral ground traversed and contiguous to the Comstock Tunnel property, which in the range of possibilities may develop bonanzas, it is said, and it is the universal testimony of the people on the Coast, that there is not a place known to them that presents more encouraging prospects for mining operations of great magnitude than does this famous mineral zone in connection with our tunnel property, and it is believed that it only awaits mutually advantageous, equitable and combined friendly efforts by all interested upon approved principles of business economy and by the use of modern machinery and invention to re-establish confidence, a return of dividends upon invested capital and growth to Storey and Lyon counties. I have recommended a thorough inquiry by our Board of Directors into the true situation, and have asked them to adopt such liberal policy, but upon such safe business lines as shall be necessary to secure some return upon the large amount of capital already invested in this great enterprise. This company has its tunnels, its portion of rich mineral ground, its water power, shops and tenement houses, its ranches, building lots and mansion; let us make a lively use of them, but conservatively and to the profit of this company.

In closing, we are pleased to say that we have received information and encouragement from the retiring Board of Trustees. We also desire to acknowledge the courtesy extended by his Excellency, Governor Jones, Justice Hawley and Hon. W. J. Westerfield, State Treasurer, to your President at Nevada, as well as the kind assistance in making his investigations rendered by Mr. Lyman, Mr. Sharron and General Keating (to whom Mr. John W. Mackay gave letters) during his recent visit. The interest shown by all these gentlemen in the future of our enterprise was most gratifying. I desire now to express entire confidence in the value and future possibilities of the Comstock Tunnel Company under economical, judicious and honest management.

Respectfully submitted,

FRANKLIN LEONARD,

President.

[The Treasurer's statement will be found on a preceding page.]

**Pittsburg Junction RR.—Earnings.**—For the fiscal years ending June 30 earnings have been as follows:

Years—	Gross.	Oper. exp.	Net.	Int. & taxes.	Bal., sur.
1894-95	\$347,807	\$134,464	\$213,343	\$117,485	\$95,858
1893-94	270,620	92,537	178,083	113,120	64,963

Operating expenses include rentals, which in 1893-94 amounted to \$29,284.

**Toronto Hamilton & Buffalo RR.—Vanderbilt Roads—Canadian Pacific Ry.**—*New Road.*—The T. H. & B. road, which will soon be completed so as to form a through line from Toronto, Canada, to Buffalo, N. Y., is to be aided by a traffic agreement with the Vanderbilt roads, and also by a lease of a part of its line to the Canadian Pacific. The *Railroad Gazette* states the facts as to the arrangement as follows:

President Van Horne of the Canadian Pacific has given the details of the agreement between the New York Central & Hudson River, Michigan Central, Canada Southern and the Canadian Pacific on the one side and the T. H. & B. on the other. The above company shall, in addition to its present line from Watford to Hamilton, Ont., complete a line from Hamilton to Welland, and another from Hamilton to Toronto, the latter section to be a double-track one, and the four first-named companies shall set aside a certain percentage of their earnings on traffic received from or delivered to the T. H. & B., for the purpose of meeting any deficiency in the net earnings applicable to the interest on the T. H. & B. bonds. "And in consideration of this undertaking the four companies named are to receive a majority of the T. H. & B. stock and are to be represented by a majority in the Board of Directors, thus having control of the management." The section between Hamilton and Toronto is to be leased to the Canadian Pacific and to be operated as one of the lines of that company. The rest of the road will be operated by the T. H. & B., under the direction of the four companies before mentioned. These four companies have nothing to do with procuring the necessary capital for building the line.—V. 61, p. 197.

**Tri-City Ry.—Davenport & Rock Island Ry.**—*Reorganization.*—A Chicago paper states that the reorganization of the Davenport & Rock Island, under title of the Tri-City Railway, has been entirely completed. The property is said to be earning \$50 a day more than for the corresponding period last year.—V. 61, p. 470.

**Union Elevated RR. (Chicago).**—*New Company.*—This company, which will build a road enabling the Chicago Elevated roads to reach the business center of the city, has called for the payment of \$1,000,000 on its stock. The authorized stock is \$5,000,000.—V. 61, p. 431.

**Union Gas—Brooklyn Gas Companies.**—*Consolidation.*—Meetings of the stockholders of the Nassau Gas Light, Citizens' Gas, Fulton Municipal Gas, Williamsburg Gas Light People's Gas and two other companies, respectively, have been called for Nov. 4 "to vote upon a proposition for the sale and conveyance of all the property, rights and franchises" of the companies. The sale will be to or in the interest of the new Union Gas Company.—V. 61, p. 473.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25, 1895.

The distribution of general merchandise from second hands is reported as maintaining about the previous volume. The demand for bulk parcels of some leading articles, however, show some falling off and buyers are manifesting greater caution in securing accumulations than previously calculated upon, but otherwise the average tone of the markets appears healthy. The speculative movement in cotton continued liberal and fair in wheat, but unimportant in other lines of merchandise. The foreign demand for flour is slightly below last week, yet still considered fair, and exporters have purchased wheat with greater freedom toward the close. Advices from the winter-wheat belt report continued drought, seriously retarding seeding and germination. A slight increase in movement of grain toward the seaboard is shown. Harvesting the domestic sugar cane crop has commenced with prospect of satisfactory yield.

Lard on the spot has received a limited amount of attention, but prices have declined, though the close was steady at a partial recovery from bottom prices, at 5-95c, for prime Western, 5-60c, for prime City and 6-40c, for refined for the Continent. Speculation in the local market for lard futures has been at a standstill and nominal prices have been quoted lower under continued heavy receipts of swine at primary points and in response to weaker advices from the West. During the latter part of the week, however, there was a partial recovery in sympathy with an advance in corn, closing steady.

## DAILY CLOSING PRICES OF LARD FUTURES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October.....	5-97	5-85	5-80	5-92	5-95	5-95

Pork has had a limited sale at steady prices, closing at \$9 75@\$10 for mess, \$11 50@\$12 for family and \$11 50@\$13 for short clear. Cut meats have sold slowly and prices have declined, closing at 6 1/4@6 3/4c. for pickled bellies, 12@10 lbs. average, 6c. for pickled shoulders and 9c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@\$8 for mess, \$8 50@\$9 for packet, \$10@\$12 for family and \$15@\$17 for extra lard mess. Beef hams have been quiet, closing at \$15@\$15 50. Tallow has declined, closing steady at 4 3-16c. Oleo-stearine has also declined, closing at 5 1/2@6c. Lard stearine has been weaker, closing at 6 1/2c. Cotton-seed oil has been dull, closing weak at 27 1/2@28c. for prime yellow and 23 1/2@24c. for prime crude. Butter has been quiet, closing barely steady at 14@23c. for creamery. Cheese has been fairly active and firm, closing at 7@11c. for State factory, full cream. Fresh eggs have been dull, closing easy at 19 1/2@20c. for choice Western.

Coffee has sold slowly and irregularly, and with large arrivals rather forced to sale in some instances, prices eased away a fraction. Rio quoted at 15 1/2c. for No. 7, good Cucuta at 18 1/2c. and standard quality Java 27@27 1/2c. Speculation has attracted very few new orders, and with an effort made to liquidate old contracts prices weakened.

The following were the final asking prices:

Oct.....	15-00c.	Jan.....	14-55c.	April.....	14-00c.
Nov.....	14-85c.	Feb.....	14-40c.	May.....	13-90c.
Dec.....	14-70c.	March.....	14-30c.	June.....	13-70c.

Raw sugars were offered with a trifle more freedom and meeting only indifferent demand prices shaded, closing somewhat nominal. Centrifugal quoted at 3 1/2c. for 96-deg. test and muscovado at 3 1/2c. for 89 deg. test. R-fined sugars neglected and prices reduced to meet competition from imported stock; granulated quoted at 4 1/2c. per lb.

Kentucky tobacco has been in light request but firmly held; sales 150 hds. Seed leaf tobacco has been quiet but prices were firmly maintained; sales for the week were 1,400 cases, as follows: 250 cases 1894 crop, New England Havana seed, 15@20c.; 100 cases 1893 crop New England Havana seed, 7@9c.; 100 cases 1894 crop, New England seed leaf, 19@24c.; 100 cases 1893 crop, Zimmer's, private terms; 275 cases 1894 crop, Zimmer's, 11 1/2@12 1/2c.; 100 cases 1893 crop, Pennsylvania Havana, 9 1/2@11c.; 75 cases 1892 crop, Pennsylvania Havana, 11@12c.; 200 cases 1894 crop, Pennsylvania seed leaf, 11 1/2@13c., and 200 cases sundries, 2 1/2@13c.; also 750 bales Havana, 68c. @ \$1 10, and 200 bales Sumatra, 40c. @ \$2 80 in bond.

The speculation in the market for Straits tin has been quiet, but prices have been steady, closing at 14 1/2c. Ingot copper has further declined, closing dull at 11 85@11 90c. for Lake. Lead has been quiet and the close was slightly lower at 8 35@8 37 1/2c. for domestic. Spelter has been weaker, closing dull at 4 05@4 10c. for domestic. Pig iron has been moderately active and firm, closing at \$13 @ \$14 50 for domestic.

Refined petroleum has been in fair demand, closing at 7-10c. in bbls., 4-60c. in bulk and 7-50c. in cases; crude in bbls. has been nominal; naphtha unchanged at 8-35c. Crude certificates have been steady, closing at \$1 25 bid. Spirits turpentine has been quiet, closing at 28 1/2@28 3/4c. Rosins have advanced, closing firm at \$1 65@\$1 70 for common and good strained. Wool has continued in fair demand for the foreign grades at steady prices. Hops have been dull and easy.

## COTTON.

FRIDAY NIGHT, October 25, 1895.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 295,438 bales, against 280,659 bales last week and 274,455 bales the previous week, making the total receipts since the 1st of Sept., 1895, 1,369,821 bales, against 1,832,287 bales for the same period of 1894, showing a decrease since Sep. 1, 1895, of 462,466 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,997	17,985	5,831	18,085	8,062	4,551	62,411
Velasco, &c.....	.....	.....	.....	.....	.....	5,427	5,427
New Orleans.....	14,690	21,113	28,808	13,654	12,072	11,558	101,985
Mobile.....	2,693	2,496	1,943	2,198	1,484	1,473	12,284
Florida.....	.....	.....	.....	.....	.....	553	553
Savannah.....	7,576	7,416	9,992	7,760	7,404	5,535	45,683
Brunswick, &c.....	.....	.....	.....	.....	.....	4,622	4,622
Charleston.....	3,393	2,382	1,414	1,714	1,525	2,709	13,140
Pt. Royal, &c.....	.....	.....	.....	.....	.....	85	85
Wilmington.....	2,911	3,576	1,034	952	362	1,142	9,977
Wash'ton, &c.....	.....	.....	.....	.....	.....	67	67
Norfolk.....	1,981	3,714	4,055	2,446	3,198	2,739	18,133
West Point.....	1,307	1,723	1,656	2,551	1,831	1,586	10,637
N'port N., &c.....	.....	.....	.....	.....	.....	783	783
New York.....	.....	.....	.....	.....	450	.....	450
Boston.....	789	924	1,775	894	1,927	680	6,989
Baltimore.....	.....	.....	.....	.....	.....	974	974
Philadelphia &c.....	221	.....	268	268	249	211	1,217
<b>Total this week</b>	<b>43,561</b>	<b>61,229</b>	<b>56,968</b>	<b>50,522</b>	<b>38,564</b>	<b>44,696</b>	<b>295,438</b>

The following shows the week's total receipts, the total since Sept. 1, 1895, and the stock to-night, compared with last year.

Receipts to Oct. 25	1895.		1894.		Stock.	
	This Week.	Since Sep. 1, 1895.	This Week.	Since Sep. 1, 1894.	1895	1894
Galveston.....	62,411	297,018	89,839	444,387	144,331	171,754
Tex. City, &c.....	5,427	13,190	2,483	12,272	5,747	316
New Orleans.....	101,985	415,096	136,184	564,349	314,822	222,139
Mobile.....	12,284	56,139	9,095	67,347	27,971	23,079
Florida.....	553	2,559	193	1,657	.....	.....
Savannah.....	45,683	259,380	63,553	320,483	95,959	138,494
B'wick, &c.....	4,622	24,511	7,216	32,358	12,849	15,373
Charleston.....	13,140	107,979	22,585	128,180	52,974	55,116
P. Royal, &c.....	86	8,761	69	23,664	.....	.....
Wilmington.....	9,977	64,160	22,036	87,379	19,939	27,128
Wash'ton, &c.....	67	179	74	188	.....	.....
Norfolk.....	18,133	59,990	17,670	79,590	33,619	22,588
West Point.....	10,637	32,099	18,251	36,193	11,132	15,383
N'p't N., &c.....	783	2,687	2,018	4,965	582	2,957
New York.....	450	2,960	2,576	3,049	160,581	91,396
Boston.....	6,989	11,721	.....	56	7,000	7,500
Baltimore.....	974	2,367	3,037	13,941	8,719	16,830
Philadelph., &c.....	1,217	9,155	3,787	12,229	6,276	11,295
<b>Totals.....</b>	<b>295,438</b>	<b>1,369,821</b>	<b>400,676</b>	<b>1,832,287</b>	<b>902,520</b>	<b>821,347</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1895.	1894.	1893.	1892.	1891.	1890
Galveston, &c.....	67,838	92,322	69,102	56,049	65,171	63,574
New Orleans.....	101,985	136,184	118,851	72,345	105,270	103,712
Mobile.....	12,284	9,993	13,439	9,459	15,191	13,218
Savannah.....	45,683	63,551	58,817	59,251	58,340	54,860
Char'ton, &c.....	13,226	22,654	22,708	27,935	30,901	20,519
Wilm'ton, &c.....	10,014	22,110	14,359	11,633	9,417	11,378
Norfolk.....	18,133	17,630	32,637	16,069	23,753	29,777
W. Point, &c.....	11,440	20,239	15,516	18,579	20,829	19,885
All others.....	14,903	16,851	12,809	19,112	18,669	26,265
<b>Total this wk.</b>	<b>295,438</b>	<b>400,676</b>	<b>358,238</b>	<b>290,470</b>	<b>350,459</b>	<b>343,188</b>
<b>Since Sept. 1</b>	<b>1,369,821</b>	<b>1,832,287</b>	<b>1,475,239</b>	<b>1,418,423</b>	<b>2,143,382</b>	<b>2,097,467</b>

The exports for the week ending this evening reach a total of 154,039 bales, of which 50,160 were to Great Britain, 15,553 to France and 88,356 to the rest of the Continent. Below are the exports for the week and since September 1, 1895.

Exports from—	Week Ending Oct. 25			From Sept. 1, 1895, to Oct. 25, 1895		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	.....	.....	14,439	68,324	18,820	20,952
Velasco, &c.....	.....	.....	2,018	.....	.....	8,401
New Orleans.....	12,090	7,481	11,692	79,812	18,161	25,768
Mobile & Pen.....	.....	.....	.....	8,494	.....	7,662
Savannah.....	11,492	7,011	21,132	17,072	7,011	67,305
Brunswick.....	.....	.....	30,605	.....	.....	3,545
Charleston.....	.....	.....	14,007	18,164	.....	42,350
Wilmington.....	.....	.....	17,528	10,849	.....	30,499
Norfolk.....	.....	.....	.....	.....	.....	528
West Point.....	.....	.....	.....	.....	.....	.....
N'p't News, &c.....	507	.....	597	597	.....	597
New York.....	7,112	1,080	3,321	11,491	3,982	24,534
Boston.....	15,531	.....	15,534	20,830	.....	26,830
Baltimore.....	3,356	.....	2,966	11,128	.....	11,946
Philadelphia, &c.....	.....	.....	700	111	.....	850
<b>Total.....</b>	<b>50,160</b>	<b>15,553</b>	<b>84,356</b>	<b>288,972</b>	<b>42,774</b>	<b>240,192</b>
<b>Total, 1894.....</b>	<b>105,831</b>	<b>32,708</b>	<b>127,993</b>	<b>421,447</b>	<b>121,765</b>	<b>439,751</b>
<b>Total, 1895.....</b>	<b>105,831</b>	<b>32,708</b>	<b>127,993</b>	<b>421,447</b>	<b>121,765</b>	<b>439,751</b>

\* Including Port Royal.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Oct. 25 at—	ON SHIPBOARD, NOT CLEARED—FOR					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	14,124	25,432	26,716	2,632	68,904	245,918
Galveston.....	33,229	14,280	7,561	7,932	63,002	81,320
Savannah.....	None.	4,000	17,000	2,000	23,000	72,908
Charleston.....	None.	None.	15,800	2,400	18,200	34,774
Mobile.....	4,000	None.	None.	None.	4,000	23,971
Norfolk.....	6,000	None.	None.	9,000	15,000	18,619
New York.....	7,200	1,200	6,200	None.	14,600	145,981
Other ports.....	22,000	None.	18,000	None.	40,000	32,264
Total 1895....	88,553	44,912	91,277	23,964	248,706	655,814
Total 1894....	153,435	50,418	118,533	10,700	333,086	487,261
Total 1893....	158,455	31,621	92,912	18,217	299,205	578,971

Speculation in cotton for future delivery at this market has been of phenomenal character, the dealings for the week exceeding in amount any record for similar period in history of the trade. A general liquidation of an immense long interest was the principal feature of the situation. During the hour's session of Saturday there was a decline of  $\frac{1}{4}$ ¢ per pound under immense pressure to sell from the South, where a slightly better feeling regarding crop prospects and comparative neglect of actual cotton had broken the confidence of holders of contracts. The rush to sell on Monday was remarkable, Europe breaking down in tone and contributing to feeling of demoralization, with values here shrinking 59 points gross and 55 points net, the recorded deals for the session reaching 810,700 bales. Tuesday the feeling was feverish, but with some modification of pressure to sell, and many shorts covering, the final result was an advance of 39 points. On Wednesday demand became indifferent and fresh selling orders appearing upon the market prices dropped 28 points, closing at lowest. Yesterday, upon apparent better accounts from Europe, there was an early gain of 14@16 points, but renewed attempts at liquidating long contracts forced a decline of 20 points, recovering slightly at the close. To day the tone has been firmer and 25 points gain made, stimulated by improved feeling abroad and smaller crop movement than expected, which served to stimulate covering demand. Cotton on the spot slow at 8 9-16¢ for middling uplands.

The total sales for forward delivery for the week are 2,742,800 bales. For immediate delivery the total sales foot up this week 3,197 bales, including — for export, 2,897 for consumption — for speculation and 300 on contract. The following are the official quotations for each day of the past week—October 19 to October 25.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6 1/4	on.	Good Ordinary.....	6 1/4	off.
Strict Good Middling.....	7 1/4	on.	Good Middling Tinged.....	Even.	
Good Middling.....	8 1/4	on.	Strict Middling Stained.....	7 3/4	off.
Strict Low Middling.....	8 1/4	off.	Middling Stained.....	7 1/4	off.
Low Middling.....	7 1/4	off.	Strict Low Mid. Stained.....	2 3/4	off.
Strict Good Ordinary.....	13 1/4	off.	Low Middling Stained.....	1 3/4	off.

On this basis the prices for a few of the grades would be as follows:

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8 1/4	7 1/4	7 1/4	7 1/4	7 3/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	9 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Middling.....	9 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling Fair.....	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	8 1/4	7 3/4	7 3/4	7 3/4	7 3/4	7 1/4
Low Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Middling.....	9 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 1/4
Good Middling.....	9 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 1/4
Middling Fair.....	10 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling.....	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Middling.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Middling Tinged.....	9 1/4	8 3/4	8 3/4	8 3/4	8 3/4	8 1/4

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Con- tract.	Total.	
Sat'day.....	Quiet at 1/2 dec.	115	—	—	115	287,200
Monday.....	Quiet at 1/2 dec.	710	—	300	1,010	810,700
Tuesday.....	Quiet at 1/2 dec.	246	—	—	246	488,200
Wednesday.....	Quiet at 1/2 dec.	439	—	—	439	408,900
Thursday.....	Easy at 1/2 dec.	860	—	—	860	436,100
Friday.....	Quiet at 1/2 adv.	507	—	—	507	304,700
Total.....	—	2,897	—	300	3,197	2,742,800

The SALES AND PRICES OF FUTURES are shown by the comprehensive table.

Market, Sales and Prices of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	October.
Saturday Oct. 19— Bales for export..... Prices paid (range)..... Clothing..... Lower.....	AV'go. 8-86 8-86 8-86 8-73	8-79 8-79 8-79 8-73	8-85 8-85 8-85 8-81	8-93 8-93 8-93 8-87	8-97 8-97 8-97 8-91	9-01 8-90 8-90 8-86	9-02 8-90 8-90 8-86	9-02 8-90 8-90 8-86	9-10 8-90 8-90 8-86	9-16 8-90 8-90 8-86	9-16 8-90 8-90 8-86	9-16 8-90 8-90 8-86
Monday, Oct. 21— Bales for export..... Prices paid (range)..... Clothing..... Lower.....	AV'go. 8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45	8-45 8-45 8-45 8-45
Tuesday, Oct. 22— Bales for export..... Prices paid (range)..... Clothing..... Lower.....	AV'go. 8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42	8-42 8-42 8-42 8-42
Wednesday, Oct. 23— Bales for export..... Prices paid (range)..... Clothing..... Lower.....	AV'go. 8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35	8-35 8-35 8-35 8-35
Thursday, Oct. 24— Bales for export..... Prices paid (range)..... Clothing..... Lower.....	AV'go. 8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30	8-30 8-30 8-30 8-30
Friday, Oct. 25— Bales for export..... Prices paid (range)..... Clothing..... Lower.....	AV'go. 8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25	8-25 8-25 8-25 8-25
Total sales this week Average price, week	13 616.6 0	316.80	404.30	1,445.30	7,128.70	239.80	3,406.60	110.200	302.700	41.600	3,900	1,000

\* Includes sales in September, for September, 15,200.

The following exchanges have been made during the week:

07 pd. to exch. 1,000 Dec. for Jan.	28 pd. to exch. 1,300 Nov. for Meh.
07 pd. to exch. 00 Oct. for Meh.	11 pd. to exch. 1,900 Jan. for Meh.
21 pd. to exch. 500 Oct. for Meh.	11 pd. to exch. 400 Meh. for May.
10 pd. to exch. 300 Jan. for Meh.	15 pd. to exch. 400 Nov. for Jan.
14 pd. to exch. 900 Nov. for Jan.	14 pd. to exch. 400 Nov. for Jan.
06 pd. to exch. 200 Oct. for Dec.	19 pd. to exch. 100 Dec. for Meh.
24 pd. to exch. 700 Nov. for Meh.	


THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday on!

	1895.	1894.	1893.	1892.
Stock at Liverpool.....bales.	88,000	679,000	768,000	1,007,000
Stock at London.....	6,000	11,000	9,000	8,000
Total Great Britain stock.	893,000	690,000	778,000	1,015,000
Stock at Hamburg.....	32,000	23,000	10,000	5,000
Stock at Bremen.....	99,000	69,000	91,000	50,000
Stock at Amsterdam.....	9,000	8,000	14,000	16,000
Stock at Rotterdam.....	200	200	200	200
Stock at Antwerp.....	10,000	18,000	8,000	10,000
Stock at Bremen.....	285,000	263,000	239,000	307,000
Stock at Marseilles.....	4,000	5,000	5,000	9,000
Stock at Barcelona.....	38,000	31,000	40,000	39,000
Stock at Genoa.....	20,000	4,000	9,000	13,000
Stock at Trieste.....	23,000	29,000	23,000	28,000
Total Continental stocks.	490,200	453,200	499,200	470,300
Total European stocks.....	1,383,200	1,143,200	1,277,200	1,485,300
Indiacotton afloat for Europe.	37,000	16,000	32,000	41,000
Amer.cotton afloat for Europe.	376,000	641,000	495,000	420,000
Egypt,Brazil,&c.afloat for Europe.	52,000	38,000	33,000	42,000
Stock in United States ports.	900,000	828,000	878,000	938,000
Stock in U. S. interior towns.	325,574	274,235	276,942	288,774
United States exports to-day.	52,161	21,501	41,201	43,568
Total visible supply.....	3,128,455	2,953,313	3,038,565	3,192,127

Of the above, totals of American and other descriptions are as follows:

<b>American—</b>					
<b>Liverpool stock.....bales.</b>	<b>778,000</b>	<b>543,000</b>	<b>599,000</b>	<b>851,000</b>	

Continental stock	412,000	305,000	393,000	322,000
American afloat for Europe	376,000	641,000	405,000	435,000
United States stock	902,820	821,317	874,178	936,481
United States interior stocks	325,574	274,765	276,932	288,774
United States exports to-day	52,161	21,519	41,07	43,568
<b>Total American</b>	<b>2,846,255</b>	<b>2,605,113</b>	<b>2,686,355</b>	<b>2,896,872</b>
<i>East India, Brazil, &amp;c.</i>				
Liverpool stock	109,000	135,000	170,000	156,000
London stock	6,000	11,000	9,000	8,000
Continental stocks	78,200	148,200	106,200	143,300
India afloat for Europe	37,000	16,000	32,000	41,000
Egypt, Brazil, &c., afloat	52,000	38,000	33,000	42,000
<b>Total East India, &amp;c.</b>	<b>282,200</b>	<b>349,200</b>	<b>350,200</b>	<b>395,300</b>
<b>Total American</b>	<b>2,846,255</b>	<b>2,606,113</b>	<b>2,686,385</b>	<b>2,896,872</b>
<b>Total visible supply</b>	<b>3,128,455</b>	<b>2,955,313</b>	<b>3,036,515</b>	<b>3,292,172</b>
Middling Upland, Liverpool	4 <sup>5</sup> / <sub>8</sub> c.	5 <sup>3</sup> / <sub>8</sub> d.	4 <sup>3</sup> / <sub>8</sub> c.	4 <sup>7</sup> / <sub>8</sub> c.
Middling Upland, New York	8 <sup>1</sup> / <sub>2</sub> c.	5 <sup>1</sup> / <sub>8</sub> c.	4 <sup>3</sup> / <sub>8</sub> c.	8 <sup>5</sup> / <sub>8</sub> c.
Egypt Good Brown, Liverpool	6 <sup>3</sup> / <sub>8</sub> d.	4 <sup>1</sup> / <sub>8</sub> d.	5 <sup>5</sup> / <sub>8</sub> d.	5 <sup>5</sup> / <sub>8</sub> d.
Peruv. Rough Good, Liverpool	5 <sup>1</sup> / <sub>8</sub> d.	5 <sup>1</sup> / <sub>8</sub> d.	6 <sup>5</sup> / <sub>8</sub> d.	5 <sup>1</sup> / <sub>8</sub> d.
Broad River, Liverpool	4 <sup>1</sup> / <sub>8</sub> d.	3 <sup>5</sup> / <sub>8</sub> d.	4 <sup>1</sup> / <sub>8</sub> d.	4 <sup>5</sup> / <sub>8</sub> d.
Tinnevely Good, Liverpool	4 <sup>7</sup> / <sub>8</sub> d.	3 <sup>5</sup> / <sub>8</sub> d.	4 <sup>1</sup> / <sub>8</sub> d.	4 <sup>5</sup> / <sub>8</sub> d.

 The imports into Continental ports the past week have been 45,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 173,143 bales as compared with the same date of 1891, an *increase* of 91,390 bales over the corresponding date of 1893 and a decrease of 193,673 bales from 1892.

**AT THE INTERIOR TOWNS** the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1894—is set out in detail below.

TOWNS.	Movement to October 25, 1893.			Movement to October 26, 1894.		
	Receipts.	Disbursements.	Balance.	Receipts.	Disbursements.	Balance.
	This week.	Since week.	Oct. 25.	This week.	Since week.	Oct. 26.
ALABAMA.	1,141	19,248	5,411	2,694	1,355	1,139
Birmingham	6,039	50,094	4,068	16,754	5,612	1,658
Montgomery	2,522	20,045	1,751	6,751	7,870	1,270
Mobile	2,445	18,477	1,478	4,751	6,874	8,337
Little Rock.	1,704	12,557	6,434	9,131	6,387	9,708
ALABAMA.	1,516	17,943	4,456	6,540	4,310	4,338
ALABAMA.	3,773	18,885	3,456	6,337	4,900	4,935
ALABAMA.	8,494	74,011	3,250	18,574	12,404	43,385
ALABAMA.	11,482	92,014	5,396	30,092	15,466	64,009
ALABAMA.	3,198	24,924	14,438	8,094	4,274	7,185
ALABAMA.	4,071	28,060	4,446	4,431	6,518	28,619
ALABAMA.	14,219	35,153	14,179	14,179	9,768	39,523
ALABAMA.	28,755	2,903	14,179	9,768	39,523	7,494
ALABAMA.	1,700	8,030	1,811	2,660	7,260	1,566
ALABAMA.	3,500	10,868	5,055	4,398	11,877	1,800
ALABAMA.	2,422	10,770	1,747	8,727	3,692	2,173
ALABAMA.	3,536	13,770	3,605	10,106	3,437	3,315
ALABAMA.	6,515	13,389	3,605	10,106	3,437	3,315
ALABAMA.	2,591	13,477	9,877	7,604	2,678	2,793
ALABAMA.	38,476	89,849	18,511	46,014	18,271	4,017
ALABAMA.	1,300	7,092	1,300	7,518	1,913	1,813
ALABAMA.	1,300	7,092	1,300	7,518	1,913	1,813
ALABAMA.	21,792	10,292	6,800	11,881	10,532	1,059
ALABAMA.	6,657	5,478	1,675	2,807	1,863	10,338
ALABAMA.	5,129	2,439	310	1,000	1,431	1,616
ALABAMA.	999	112,037	52,097	62,799	35,009	11,521
ALABAMA.	1,468	4,502	966	1,046	2,576	4,457
ALABAMA.	2,504	32,968	2,468	7,800	6,635	59,858
ALABAMA.	1,793	1,733	2,531	2,736	24,665	10,950
ALABAMA.	61,411	385,029	57,922	80,976	101,935	50,317
ALABAMA.					568,509	96,319
ALABAMA.						274,265
ALABAMA.	237,710	1,160,197	180,336	325,574	352,700	1,454,569
ALABAMA.						295,423

\* Louisville figures "net" in both years.  
† This year's figures estimated.  
‡ Last year's figures are for Columbia, S. C.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**  
Below we give closing quotations of middling cotton at South-  
-ern and other principal cotton markets for each day of the week.

[illegible]

The closing quotations to-day (Friday) at other important southern markets were as follows:

Atlanta.....	7 $\frac{3}{4}$	Little Rock....	7 $\frac{7}{8}$	Newberry.....	8
Columbus, Ga.	8	Montgomery...	8	Raleigh.....	.....
Columbus, Miss.	1 $\frac{9}{16}$	Nashville.....	8 $\frac{1}{4}$	Selma.....	8 $\frac{1}{4}$
Eufaula.....	7 $\frac{7}{8}$	Natchez.....	8 $\frac{1}{8}$	Shreveport....	7 $\frac{1}{2}$

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations, the figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Year ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plant'ns		
	1893.	1894.	1895.	1893.	1894.	1895.	1893.	1894.	1895.
Sept. 29.	95,949	128,547	91,060	16,756	84,519	66,730	107,734	160,246	114,544
" 27.	161,438	205,221	149,139	124,438	109,245	90,587	103,219	230,997	172,567
Oct. 4.	232,456	247,163	217,679	188,922	151,600	141,778	251,950	296,286	268,286
" 11.	264,599	318,814	274,485	198,793	190,462	203,732	294,959	367,393	339,160
" 18.	286,730	334,131	260,659	227,101	233,305	268,191	325,167	427,437	343,068
" 25.	356,288	400,676	295,438	276,982	274,297	325,325	408,119	431,423	352,811

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1895, are 1,662,695 bales; in 1894 were 2,049,217 bales; in 1893 were 1,676,055 bales.

2.—That although the receipts at the outports the past week were 395,433 bales, the actual movement from plantation- was only 32,821 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations or the week were 441,043 bales and for 1893 they were 08,119 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—

We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Oct. 25 and since Sept. 1 in the last two years are as follows:

October 25.	1895.		1894.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	28,969	87,423	41,917	129,443
Via Cairo.....	15,307	39,559	17,799	51,421
Via Parker City.....	2,722	5,331	400	910
Via Evansville.....				177
Via Louisville.....	8,995	17,015	6,845	17,207
Via Cincinnati.....	3,002	8,281	7,089	19,199
Via other routes, &c.....	2,714	10,039	4,773	14,911
Total gross overland.....	60,909	187,678	78,723	233,200
<i>deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	9,634	26,063	9,450	29,275
Between int-lr towns.....	178	1,284	763	2,891
Inland, &c., from South.....	914	7,507	3,124	16,393
Total to be deducted.....	10,722	34,888	13,337	48,459
Leaving total net overland.....	50,187	132,790	65,386	184,740

The foregoing shows that the week's net overland movement this year has been 50,187 bales, against 65,386 bales for the week in 1894, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 51,930 bales.

	1895.		1894.	
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 25.....	295,438	1,369,821	400,676	1,832,287
overland to Oct. 25.....	50,187	132,790	65,346	184,726
Southern consumption to Oct. 25.....	20,000	151,000	17,000	134,000
Total marketed .....	365,625	1,653,611	483,062	2,151,077
Unsold stocks in excess.....	57,383	292,874	40,387	216,930
Came into sight during week.....	423,008		523,429	
Total in sight Oct. 25.....		1,946,485		2,367,937
Spinners' takings to Oct. 25.....	77,911	297,397	110,532	397,591

It will be seen by the above that there has been an increase in sight during the week 423 008 bales, against 523,429 bales for the same week of 1894, and that the decrease in amount in sight tonight as compared with last year is 421 452 bales.



**WEATHER REPORTS BY TELEGRAPH.**—Reports to us from the South this evening by telegraph denote that the weather conditions have in general been very satisfactory for out-door work during the week and that picking has made excellent progress. Advices from Texas indicate that the gathering of cotton will be completed in that State by about the middle of November. The crop is being freely marketed, but our correspondent at Montgomery states that planters in that vicinity refuse to sell at the present prices. Killing frost occurred in East Mississippi on Monday.

**Galveston, Texas.**—The general tenor of reports is that the cotton crop will be all gathered by the middle of next month. In the Southwestern, Central and Southern portions of the State picking will practically be completed in ten days. The weather has been very favorable and planters are rushing picking. It has been dry all the week. Average thermometer 70, highest 79, lowest 63.

**Palestine, Texas.**—Farmers are busy in the fields and picking is nearly finished and will be completed in about ten days. The plant is generally dead and it is said no top crop will be made. We have had no rain during the week. The thermometer has averaged 65, the highest being 86 and the lowest 44.

**Huntsville, Texas.**—There has been no rain during the week. The thermometer has averaged 67, ranging from 50 to 84.

**Dallas, Texas.**—The weather has been very favorable for gathering cotton during the week and picking has progressed rapidly. It is generally believed that picking will be completed in this district by the middle of November. In a few localities there will be a small top crop. We have had no rain. The thermometer has ranged from 38 to 84, averaging 61.

**San Antonio, Texas.**—The fields are well cleaned of cotton and picking is about over. The yield is said to be very short over this district, conservative estimates putting it at one half that of last year. Dry all the week. Average thermometer 69, highest 86 and lowest 52.

**Luling, Texas.**—We have had no rain all the week. The thermometer has averaged 69, the highest being 88 and the lowest 50.

**Columbia, Texas.**—There has been no rain the past week. The thermometer has averaged 68, ranging from 50 to 86.

**Cuero, Texas.**—It has rained very lightly on one day of the week, the precipitation being inappreciable. The thermometer has ranged from 54 to 86, averaging 70.

**Brenham, Texas.**—There has been no rain during the week. Average thermometer 70, highest 88 and lowest 52.

**Belton, Texas.**—The weather has been dry all the week. The thermometer has averaged 64, the highest being 84 and the lowest 44.

**Fort Worth, Texas.**—We have had no rain during the week. The thermometer has averaged 61, ranging from 39 to 83.

**Weatherford, Texas.**—Dry weather has prevailed all the week. The thermometer has ranged from 40 to 82, averaging 61.

**New Orleans, Louisiana.**—We have had no rain during the week. Average thermometer 69.

**Shreveport, Louisiana.**—We have had no rain during the week. The thermometer has averaged 62, the highest being 83 and the lowest 42.

**Columbus, Mississippi.**—It has been dry all the week. The thermometer has averaged 60, ranging from 32 to 86.

**Leland, Mississippi.**—There has been no rain during the past week. The thermometer has ranged from 34 to 85, averaging 59.

**Vicksburg, Mississippi.**—The weather has been dry all the week. Average thermometer 62.4, highest 81 and lowest 42.

**Little Rock, Arkansas.**—There has been no rain during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

**Helena, Arkansas.**—The rainfall the past week has been too light to measure. Cotton is being picked rapidly and in good condition. The thermometer has averaged 56, ranging from 37 to 83.

**Nashville, Tennessee.**—Telegram not received.

**Memphis, Tennessee.**—The weather has been dry all the week, except a light rainfall of one hundredth of an inch on Thursday night. Picking and marketing are active. Receipts by river have been delayed by low water, the present stage being two feet below the zero of the gauge—the lowest on record. The thermometer has ranged from 39 to 81.4, averaging 58.

**Montgomery, Alabama.**—Picking is progressing rapidly, but farmers are generally stowing their cotton. They refuse to sell at the recent decline. The crop is nearly all gathered and is short indeed. The weather has been dry all the week. The thermometer has averaged 63, ranging from 47 to 79.

**Selma, Alabama.**—There has been no rain during the week. The thermometer has ranged from 38 to 79, averaging 58.

**Mobile, Alabama.**—Killing frost has occurred in East Mississippi as far south as Meridian. The weather has been dry all the week. The thermometer has averaged 64, the highest being 81 and the lowest 46.

**Madison, Florida.**—Rain is very much needed. Average thermometer 69, highest 80 and lowest 48.

**Columbus, Georgia.**—Dry weather has prevailed all the week. The thermometer has averaged 64, the highest being 76 and the lowest 46.

**Savannah, Georgia.**—The weather has been dry all the week. The thermometer has averaged 65, ranging from 49 to 81.

**Albany, Georgia.**—Telegram not received.

**Augusta, Georgia.**—There has been no rain during the week. The thermometer has ranged from 37 to 82, averaging 61.

**Stateburg, South Carolina.**—There has been no rain during the week. The thermometer has averaged 61.3, ranging from 43 to 79.

**Greenwood, South Carolina.**—Picking is nearing completion. We have had no rain during the week. The thermometer has ranged from 49 to 76, averaging 63.

**Charleston, South Carolina.**—The weather has been dry all the week. The thermometer has averaged 65, the highest being 80 and the lowest 52.

**Wilson, North Carolina.**—Heavy frost occurred in this vicinity on Tuesday. There has been no rain during the week. Average thermometer 57, highest 72 and lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock October 24, 1895, and October 25, 1894.

	Oct. 24, '95.	Oct. 25, '94.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	3.3
Memphis.....	Below zero of gauge.	1.9
Nashville.....	Above zero of gauge.	0.2
Shreveport.....	Below zero of gauge.	1.4
Vicksburg.....	Below zero of gauge.	4.3

\* Below zero of gauge.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Gross Brit'n.	Continent.	Total.	Gross Brit'n.	Continent.	Total.	This Week.	Since Sept. 1.
1895.....	4,000	4,000	8,000	31,000	31,000	62,000	9,000	72,000
1894.....	5,000	12,000	17,000	3,000	23,000	26,000	3,000	23,000
1893.....	2,000	8,000	10,000	4,000	36,000	40,000	5,000	62,000
1892.....	2,000	2,000	4,000	29,000	31,000	60,000	3,000	23,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and a increase in shipments of 4,000 bales, and the shipments since Sept. 1 show an increase of 14,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since Sept. 1.		
	Gross Brit'n.	Continent.	Total.	Gross Brit'n.	Continent.	Total.
Calcutta—						
1895.....	1,000	2,000	3,000	10,000	7,000	17,000
1894.....	7,000	6,000	13,000			
Madras—						
1895.....	2,000	3,000	5,000	8,000	15,000	23,000
1894.....	3,000	1,000	4,000	10,000	12,000	22,000
All others—						
1895.....	3,000	5,000	8,000	19,000	24,000	43,000
1894.....	5,000	1,000	6,000	20,000	20,000	40,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1895, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	4,000	31,000	6,000	17,000	10,000	40,000
All other ports.	8,000	43,000	6,000	40,000	5,000	35,000
Total.....	12,000	74,000	12,000	57,000	15,000	75,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 23	1895.		1894.		1893.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)* ..	300,000	1,035,000	190,000	443,000	190,000	441,000
Exports (bales)—						
To Liverpool.....	19,000	42,000	8,000	24,000	7,000	24,000
To Continent.....	9,000	25,000	6,000	23,000	7,000	26,000
Total Europe.....	28,000	67,000	14,000	47,000	14,000	50,000

\* A cantar is 98 pounds.

† Of which to America in 1895, 2,010 bales; in 1894, 1,205 bales; in 1893, 1,320 bales.

This statement shows that the receipts for the week ending Oct. 23 were 300,000 cantars and the shipments to all Europe 28,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, in consequence of Liverpool news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1895.						1894.					
32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.	32s Cop.
Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.	Twist.
Sp. 20 61 <sup>1</sup> / <sub>2</sub> 07	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6
Oct. 27 61 <sup>1</sup> / <sub>2</sub> 07	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6
" 11 61 <sup>1</sup> / <sub>2</sub> 07	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6
" 18 61 <sup>1</sup> / <sub>2</sub> 07	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6
" 25 61 <sup>1</sup> / <sub>2</sub> 07	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6	4 5 06 6

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (October 25) and since Sept. 1, 1895, the stocks to-night, and the same items for the corresponding periods of 1894, are as follows.

1895.						1894.					
Receipts to Oct. 25		This week.		Since Sept. 1.		This week.		Since Sept. 1.		Stock	
Savannah.....	5,101	18,150	3,641	17,247	7,747	8,675					
Charleston.....	688	2,497	383	1,131	1,461	1,265					
Florida, &c.....	76	194	106	362	1,112	1,420					
Total.....	5,865	20,841	4,131	18,740	10,320	11,360					

The exports for the week ending this evening reach a total of 3,632 bales, of which 2,664 bales were to Great Britain, 568 to France and 400 to Reval, and the amount forwarded to Northern mills has been 635 bales. Below are the exports for the week and since September 1 in 1895 and 1894.

Exports from—		Week Ending Oct. 18.		Since Sept. 1, 1895.		North'n Mills	
		Great Brit'n.	Fr'nce &c.	Great Brit'n.	Fr'nce &c.	Week.	Since Sept. 1.
Savannah.....	2,564	907	3,471	4,139	907	5,045	512
Charl'tn, &c.....				449		449	20
Boston.....	100	61	161	1,135	586	1,721	76
Baltimore.....							194
Total.....	2,664	968	3,632	5,722	1,493	7,215	639
Total 1894.....	295	82	377	1,746	449	2,195	1,553

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations October 25 at Savannah, for Floridas, common, 10<sup>1</sup>/<sub>2</sub>c.; medium fine, 13c.; choice, 15<sup>1</sup>/<sub>2</sub>c.

Charleston, Carolinas, medium fine, 24 to 25c.; fine, 26 to 27c.; fully fine, 28 to 30c.; extra fine, 35 to 40c.

**ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1894-95.**—In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1894-95, as received by us to-day by cable.

**COTTON CROP OF 1894-95 APPORTIONED TO STATES.**—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1895. This division among the States is not claimed to be accurate, but as usual we have made every effort to get as near to the true result as possible, and the figures are believed to be approximately correct. It is well understood that nothing but an actual census can divide production accurately between the States. The subjoined compilation covers our estimates for the past five seasons, which embrace the amount marketed through the ports, interior towns and rail overland and Southern mill consumption during the season.

	1894-95.	1893-94.	1892-93.	1891-92.	1890-91.	1889-90.
North Carolina.....	465,000	447,000	388,000	518,000	588,000	536,245
South Carolina.....	750,000	875,000	597,000	773,000	859,000	748,798
Georgia.....	1,300,000	1,046,000	984,000	1,245,000	1,310,000	1,191,919
Florida.....	65,000	56,000	45,000	50,000	53,000	57,928
Alabama.....	1,000,000	792,000	690,000	1,016,000	1,011,000	915,414
Mississippi.....	1,200,000	1,021,000	851,000	1,339,000	1,290,000	1,154,406
Louisiana.....	650,000	529,000	500,000	708,000	738,000	650,583
Texas.....	3,114,000	1,968,000	1,850,000	2,032,000	1,708,000	1,470,363
Arkansas.....	875,000	632,000	574,000	825,000	790,000	693,423
Tennessee.....	450,000	280,000	255,000	365,000	345,000	189,072
All others.....	178,000	88,000	64,000	87,000	78,000	57,075
Total crop.....	9,892,000	7,527,000	6,717,000	9,039,000	8,655,000	7,471,115

It will be noticed that we start the foregoing with the returns for 1889-90. Those are the census returns, and consequently give a good basis for comparison.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August and for the eight months ended Aug. 31, 1895, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—		Month ending Aug. 31.		8 mos. ending Aug. 31.	
		1895.	1894.	1895.	1894.
United Kingdom.....	Yards	278,553	1,146,554	6,036,394	6,118,097
Germany.....		483,129	89,263	1,393,377	959,920
France.....				33,200	110,114
Other countries in Europe.....		47,401	31,006	448,719	416,917
British North America.....		176,932	1,034,079	3,804,297	7,594,154
Mexico.....		609,189	501,117	4,519,397	2,665,009
Central American States and British Honduras.....		1,295,430	1,487,590	8,994,580	7,553,979
Porto Rico.....		24,351	18,130	184,097	344,311
Santo Domingo.....		1,406	62,812	87,000	1,511,710
Other West Indies.....		295,168	125,280	915,163	2,800,148
Argentina Republic.....		1,282,643	743,836	9,408,077	7,406,427
Brazil.....		615,918	804,917	1,547,320	1,307,922
United States of Colombia.....		9,8,796	1,835,231	6,391,413	12,067,550
Other countries in S. America.....		563,330	344,007	4,014,392	2,288,173
China.....		2,038,327	1,613,697	18,400,836	11,900,531
Siam, Siam, &c.....		9,445,528	7,100,910	27,108,355	44,300,960
British India and East Indies.....		53,704	27,803	322,400	490,361
Other countries in Asia and Oceania.....		8,530	628,900	2,450,187	3,717,590
Other countries.....		392,229	1,494,129	9,191,511	7,391,696
Total.....		1,313,357	1,109,257	6,053,960	5,418,777
Other countries.....		75,000		4,416,070	7,387,526
Total yards of above.....		14,376,180	19,780,407	116,303,946	133,045,962
Value of above.....		\$40,502	\$1,134,840	\$6,348,456	\$7,893,676
Value per yard.....		\$0.585	\$0.574	\$0.546	\$0.580
Value of other Manufactures of Cotton exported to—					
United Kingdom.....		\$24,003	\$24,171	\$200,145	\$109,601
Germany.....		8,517	26,416	164,075	140,156
France.....		3,929	4,983	25,157	62,699
Other countries in Europe.....		241,459	148,041	1,460,113	1,007,149
British North America.....		30,371	12,041	130,747	94,000
Mexico.....		19,107	8,417	149,148	51,082
Central American States & British Honduras.....		1,973	6,415	47,436	44,406
Porto Rico.....		65	1,512	3,493	4,412
Santo Domingo.....		404	2,109	17,381	23,840
Other West Indies.....		7,128	3,748	54,775	30,709
Argentina Republic.....		7,736	2,046	17,455	11,096
Brazil.....		6,389	6,810	33,594	71,896
United States of Colombia.....		1,401	4,749	17,381	23,840
Other countries in S. America.....		3,373	7,284	31,911	39,637
China.....		47,694	3,302	51,118	8,710
British India and East Indies.....		8,711	7,200	53,856	47,847
Other countries in Asia and Oceania.....		200	1,554	1,554	388
Other countries.....		39,448	18,705	163,430	122,708
Total.....		7,737	3,027	18,277	5,225
Other countries.....		750	1,480	18,604	15,960
Total value of other manufactures of.....		\$457,101	\$291,876	\$2,663,771	\$1,989,381
Aggregate value of all cotton goods.....		\$1,297,603	\$1,436,716	\$9,012,221	\$9,883,056

**JUTE BUTTS, BAGGING, &c.**—The market for jute bagging has been very quiet during the past week in the absence of any inquiry. Quotations are unchanged at 4<sup>1</sup>/<sub>2</sub>c. for 1<sup>1</sup>/<sub>2</sub> lbs., 4<sup>1</sup>/<sub>2</sub>c. for 2 lbs. and 5c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4<sup>1</sup>/<sub>2</sub>c. for 1<sup>1</sup>/<sub>2</sub> lbs., 4<sup>1</sup>/<sub>2</sub>c. for 2 lbs. and 5<sup>1</sup>/<sub>2</sub>c. for 2<sup>1</sup>/<sub>2</sub> lbs. f. o. b. at New York. Jute butts on the spot have been devoid of animation and are quoted at 1 1-16c. for paper quality and 1<sup>1</sup>/<sub>2</sub>c. for mixing. Bagging quality is nominal.

**EGYPTIAN COTTON CROP.**—The following report on the cotton crop in Egypt issued by the Alexandria General Produce Association under date of September 30 has been furnished us by Mr. Fr. Jac. Andres of Boston.

Worms did not make their appearance in September. There were very few fogs, not intense in character and of short duration. They did not cause any appreciable damage. The temperature was favorable up to the 22d of the month. These circumstances combined assured the result of the first picking, which for some time now has been out of all danger. It began about the 15th September, or about ten days earlier than last year. The fields however that were attacked by the worms are still backward. The yield in ginning found up to the present is about equal to that of last year.

As for the second, and third pickings these depend upon the temperature in October. It has been observed that the bolls which produce these pickings have suffered a certain check, in consequence of the cool weather prevailing at the end of the month. They are however in a normal condition, and present a sufficiently favorable aspect, but strong heat is still necessary to bring them to maturity. It is confirmed that Upper Egypt will produce a crop of about 20 per cent more than last year. Such is the resume of the information we have received in September. It will be seen that it is satisfactory on the whole.

**THE EXPORTS OF COTTON FROM NEW YORK** this week show a decrease compared with last week, the total reaching 11,493 bales, against 21,782 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1895, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1895.		Week Ending—				Total since Sept. 1.	
Exported to—		Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.	Same period previous year.	
Liverpool.....		1,891	12,621	12,605	6,204	44,332	38,990
Other British ports.....		1,081	999	1,900	908	6,242	21,036
TOT. TO GR. BRIT.....		2,952	13,620	14,505	7,112	50,574	60,016
Havre.....		364	1,286	495	1,060	3,982	5,199
Other French ports.....							
TOTAL FRENCH.....		364	1,286	495	1,060	3,982	5,199
Bremen.....		3,932	1,180	2,234	453	8,753	10,024
Hamburg.....		153	120	2,435	600	3,308	6,734
Other ports.....		354	2,300	969	2,268	6,381	9,052
TOT. TO NO. EUROPE.....		4,439	3,600	5,638	3,321	18,442	25,810
Spain, Italy, &c.....		1,346	718	945		5,593	14,008
All other.....				199		499	324
TOTAL SPAIN, &c.....		1,346	718	1,144		6,092	14,332
GRAND TOTAL.....		9,101	19,224	21,782	11,493	79,090	105,357



## COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for ascertaining the exact relative movement for the years named. The monthly movements since September 1, 1895, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1895.	1894.	1893.	1892.	1891.	1890.
Sept. to Sept. 30.	383,886	518,762	377,408	405,355	676,823	732,236
Percentage of total port receipts Sept. 30.	06.58	06.31	07.91	09.46	10.47	

This statement shows that for the month of September the receipts at the ports this year were 134,376 bales less than in 1894 and 6,473 bales greater than in 1893. By adding to the totals to Sept. 30 the daily receipts since that date we shall be able to reach an exact comparison of the movement for the different years.

	1895.	1894.	1893.	1892.	1891.	1890.
To Sept. 30.	383,886	518,762	377,408	405,355	676,823	732,236
Oct. 1.	34,873	46,472	8.	25,127	23,700	30,127
" 2.	19,462	48,523	42,573	8.	32,067	33,067
" 3.	21,816	27,667	37,499	38,973	34,561	37,966
" 4.	46,292	39,346	37,315	31,945	8.	40,331
" 5.	35,261	41,894	32,081	28,064	72,414	8.
" 6.	8.	37,965	38,733	24,843	53,101	67,223
" 7.	62,172	8.	25,706	40,078	43,03	58,530
" 8.	51,906	68,486	8.	32,881	40,445	33,605
" 9.	43,737	62,252	52,435	8.	50,573	36,933
" 10.	35,221	45,115	54,216	50,138	45,922	59,492
" 11.	46,138	41,755	36,220	52,257	8.	46,107
" 12.	44,576	63,213	38,02	32,106	74,307	8.
" 13.	8.	46,054	41,999	40,317	72,869	61,049
" 14.	57,612	8.	35,843	53,946	56,870	62,301
" 15.	51,445	78,156	8.	36,461	48,336	62,565
" 16.	37,101	6,372	50,590	8.	77,430	41,711
" 17.	36,445	57,300	56,389	58,952	54,710	54,280
" 18.	53,100	49,934	47,310	48,617	8.	45,455
" 19.	41,661	88,185	35,904	35,490	83,603	8.
" 20.	8.	53,411	61,055	48,532	79,553	73,790
" 21.	61,229	8.	49,990	42,681	43,143	58,937
" 22.	56,868	86,891	8.	31,341	53,724	38,555
" 23.	50,521	70,907	72,676	8.	65,388	43,755
" 24.	38,564	53,918	67,911	37,754	43,482	52,956
" 25.	44,696	64,57	57,512	54,008	8.	48,184
Total.	1,369,821	1,761,314	1,365,150	1,274,056	1,841,375	1,802,463
Percentage of total port receipts Oct. 25.	22.36	22.82	24.86	25.73	25.78	

This statement shows that the receipts since Sept. 1 up to tonight are now 391,491 bales less than they were to the same day of the month in 1894 and 4,671 bales greater than they were to the same day of the month in 1893. We add to the table the percentages of total port receipts which had been received to October 25 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1895.

Receipts from—	NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	12,918	51,998						
Texas.	4,925	44,270						
Savannah & Mobile.	7,385	42,341	5,317	22,413	150	951	1,216	10,329
Florida.	358	671						
So. Carolina.	2,025	17,146						
No. Carolina.	1,792	4,581						
Virginia.	652	4,316					3,175	12,033
North ports.			20,345	24,734	228	1,058		
Tenn. & Ga.	450	2,850	2,329	4,732	1,537	7,938	348	1,393
Foreign.	203	1,029	489	3,621				
Total.	31,798	168,512	28,371	55,504	1,915	9,947	4,739	23,755
Last year.	44,431	210,060	18,806	65,438	5,783	12,305	6,812	32,643

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 151,035 bales. So far as the Southern ports are concerned, there are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK.—To Liverpool, per steamer Cevic, 6,204		6,204
To Hull, per steamer Colorado, 808		808
To Glasgow, per steamer Ethiopia, 100 Sea Island.		100
To Havre, per steamer La Gascogne, 999 upland and 61 Sea Island.		1,060
To Bremen, per steamer Ems, 453		453
To Hamburg, per steamer Phoenix, 600		600
To Antwerp, per steamer Southwark, 2,168		2,168
To Copenhagen, per steamer Virginia, 100		100
NEW ORLEANS.—To Liverpool, per steamers Cubat, 6,041		6,041
Engineer, 3,678. Legislator, 4,100. Polano, 7,893		21,712
BALTIMORE.—To Liverpool, per steamers Roddam, 5,131		5,131
Thomas Wayman, 5,910. Tripoli, 7,530. Wilderspool,		

## GALVESTON—(Concluded)—

To Havre, per steamer Westgate, 7,616	7,616
To Bremen, per steamer Aldersgate, 6,354	6,354
MOBILE.—To Bremen, per steamer Hesper, 7,602	7,602
SAVANNAH.—To Liverpool, per steamer Sandhill, 4,036 upland and 1,574 Sea Island.	5,610
To Bremen, per steamer Birdswald, 5,730	5,730
To Hamburg, per steamer Birdswald, 1,200	1,200
To Genoa, per steamer St. Marneck, 4,500	4,500
To Genoa, per steamer St. Marneck, 3,340	3,340
CHARLESTON.—To Liverpool, per steamer Falkland, 6,282 upland and 237 Sea Island.	6,519
To Bremen, per steamer Madeine, 9,018	9,018
PORT ROYAL.—To Liverpool, per steamer Werneth Hall, 8,450	8,450
WILMINGTON.—To Liverpool, per steamer Oceana, 10,846	10,846
BOSTON.—To Liverpool, per steamers Cephalonia, 852. Sagamore, 28	880
BALTIMORE.—To Liverpool, per steamer Queensmore, 687	687
To Antwerp, per steamer Norse King, 200	200
PHILADELPHIA.—To Liverpool, per steamer Beigenland, 4	4
Total	151,035

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- p. o.	Hull & Glas- gov.	Bremen	Ant- werp.	Open- Hagen.	Barce- lona & Genoa.	Total.
New York.	6,204	908	1,660	1,053	2,168	100	11,493
N. Orleans.	21,712						21,712
Galveston.	31,342		7,616				45,912
Mobile.			7,602				7,602
Savannah.	5,610		6,300				12,937
Charleston.	9,704		9,018				18,722
Port Royal.	8,450						8,450
Wilmington.	10,846						10,846
Boston.	880						880
Baltimore.	687			200			887
Philadelphia.	4						4
Total	95,439	908	8,676	3,957	2,368	100	121,037

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Bremen—Oct. 24—Steamer Maritime, 8,083.	
To Hamburg—Oct. 22—Steamer Hibernia, 900.	
To Ghent—Oct. 23—Steamer Blagdon, 5,450.	
NEW ORLEANS.—To Liverpool—Oct. 19—Steamer Horrox, 1,673.	
Oct. 25—Steamers Astronomer, 4,900; Madrileno, 5,526.	
To Havre—Oct. 25—Steamer Freshfield, 7,452.	
To Bremen—Oct. 30—Steamer Abana, 6,300.	
SAVANNAH.—To Liverpool—Oct. 21—Steamer Lambert's Point, 8,898 upland and 2,564 Sea Island.	
To Havre—Oct. 21—Steamer Osborne, 6,501 upland and 507 Sea Island.	
To Bremen—Oct. 18—Steamer Glenloig, 6,882. Oct. 25—Steamer Westhall, 5,700.	
To Hamburg—Oct. 18—Steamer Glenloig, 300. Oct. 25—Steamer Westhall, 500.	
To Reval—Oct. 19—Steamer Remus, 7,250 upland and 400 Sea Island.	
CHARLESTON.—To Bremen—Oct. 13—Steamer Gulf of Icaranto, 9,200. Oct. 23—Steamer Suez, 5,407.	
WILMINGTON.—To Bremen—Oct. 21—Steamer Haxby, 10,303. Oct. 24—Steamer Dorset, 7,125.	
NEWPORT NEWS.—To Liverpool—Oct. 21—Steamer Shenandoah, 597.	
BOSTON.—To Liverpool—Oct. 15—Steamer Armerian, 8,334. Oct. 17—Steamer Roman, 1,752. Oct. 19—Steamer Catalonia, 1,503. Oct. 21—Steamer Cambrian, 1,372. Oct. 22—Steamer Lancastrian, 2,248.	
BALTIMORE.—To Liverpool—Oct. 16—Steamer Templemore, 3,356.	
To Bremen—Oct. 23—Steamer Willehad, 2,960.	
SAN FRANCISCO.—To Japan—Oct. 1—Steamer Gaelic, 700.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

WEINER, steamer (Ger.), from Baltimore, Oct. 9, arrived at Bremen the 2d with cargo on fire in the forehold. She carried 5,366 bales of cotton, of which 200 bales were damaged by fire and water and 1,000 bales by water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....d.	761	764	761	764	761	764
Do.....d.	16	16	16	16	16	16
Havre.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Dunkirk.....d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Bremen.....d.	14	14	14	14	14	14
Do.....d.	14	14	14	14	14	14
Hamburg.....d.	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30	27 1/2-30
Amsterdam.....d.	23 1/2-31	23 1/2-31	23 1/2-31	23 1/2-31	23 1/2-31	23 1/2-31
Reval, v. Hamb.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Do v. Hull.....d.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Sarcelons.....d.	14	14	14	14	14	14
Genoa.....d.	14	14	14	14	14	14
Trieste, October, d.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Antwerp, Oct.....d.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Ghent, v. Antw'p, d.	14	14	14	14	14	14

Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Sales of the week.....bales.	75,000	56,000	80,000	64,000
Of which exporters took.....	1,000	3,200	3,600	2,000
Of which speculators took.....	2,000	3,900	5,000	2,200
Sales American.....	66,000	50,000	70,000	58,000
Actual export.....	5,000	4,000	6,000	7,000
Forwarded.....	69,000	67,000	61,000	68,000
Total stock—Estimated.....	944,000	934,000	903,000	887,000
Of which American—Estimated.....	874,000	832,000	794,000	778,000
Total import of the week.....	21,000	23,000	32,000	59,000
Of which American.....	13,000	19,000	20,000	45,000
Amount afloat.....	60,000	91,000	125,000	171,000
Of which American.....	56,000	82,000	125,000	165,000

The tone of the Liverpool market for spots and futures as of the week ending Oct. 25 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 1:45 P. M.	Dull	Dull and depressed	Easier.	Quiet.	Fair business doing.	Firmer.
Mid. Up'ds	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8
Sales	7,000	8,000	8,000	10,000	10,000	10,000
Spec. & exp	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Irreg. at 6-6 1/4 @ 7-6 1/4 decline.	Irreg. at 10-6 1/4 @ 11-6 1/4 decline.	Excited at 2-6 1/4 @ 3-6 1/4 decline.	Firm at 6-6 1/4 @ 7-6 1/4 advance.	Irreg. at 1-6 1/4 @ 2-6 1/4 decline.	Steady at 1-6 1/4 @ 2-6 1/4 decline.
Market, 4 P. M.	Easy.	Unsettled	Irregular.	Quiet.	Steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th, and 5 01 means 5 1-64th.

	Sat., Oct. 19				Mon., Oct. 21.				Tues., Oct. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 43	4 43	4 43	4 43	4 32	4 33	4 31	4 31	4 35	4 35	4 29	4 29
Oct.-Nov....	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Nov.-Dec....	4 43	4 43	4 43	4 43	4 32	4 32	4 31	4 31	4 35	4 35	4 29	4 29
Dec.-Jan....	4 43	4 43	4 43	4 43	4 31	4 33	4 31	4 32	4 35	4 35	4 29	4 29
Jan.-Feb....	4 45	4 45	4 45	4 45	4 34	4 34	4 32	4 32	4 37	4 37	4 31	4 31
Feb.-Mar....	4 45	4 45	4 45	4 44	4 35	4 35	4 34	4 34	4 38	4 38	4 32	4 32
Mar.-Apr....	4 47	4 48	4 47	4 48	4 37	4 37	4 35	4 35	4 39	4 39	4 33	4 33
Apr.-May....	4 49	4 49	4 49	4 49	4 38	4 38	4 36	4 36	4 40	4 40	4 34	4 34
May-June....	4 50	4 50	4 50	4 50	4 39	4 39	4 38	4 38	4 42	4 42	4 36	4 36
June-July....	4 51	4 52	4 51	4 52	4 40	4 40	4 39	4 39	4 43	4 43	4 37	4 37
July-Aug....	4 53	4 53	4 53	4 53	4 42	4 42	4 40	4 41	4 45	4 45	4 38	4 38
Aug.-Sept....												

	Wed., Oct. 23				Thurs., Oct. 24				Fri., Oct. 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	4 35	4 35	4 32	4 32	4 29	4 30	4 29	4 30	4 34	4 34	4 32	4 32
Oct.-Nov....	4 35	4 35	4 32	4 32	4 29	4 30	4 29	4 30	4 33	4 34	4 32	4 32
Nov.-Dec....	4 35	4 35	4 31	4 31	4 28	4 30	4 28	4 30	4 33	4 33	4 32	4 32
Dec.-Jan....	4 36	4 36	4 32	4 32	4 30	4 30	4 29	4 30	4 33	4 33	4 32	4 32
Jan.-Feb....	4 37	4 37	4 33	4 33	4 30	4 31	4 30	4 31	4 34	4 34	4 33	4 33
Feb.-Mar....	4 38	4 38	4 34	4 34	4 31	4 32	4 31	4 32	4 35	4 35	4 34	4 34
Mar.-Apr....	4 39	4 39	4 36	4 36	4 32	4 34	4 32	4 34	4 37	4 37	4 35	4 35
Apr.-May....	4 41	4 41	4 37	4 37	4 34	4 35	4 34	4 35	4 38	4 38	4 36	4 36
May-June....	4 42	4 42	4 38	4 38	4 35	4 36	4 35	4 36	4 39	4 39	4 38	4 38
June-July....	4 43	4 44	4 40	4 40	4 36	4 38	4 36	4 38	4 41	4 41	4 39	4 39
July-Aug....	4 45	4 45	4 41	4 41	4 38	4 39	4 38	4 39	4 42	4 42	4 40	4 41
Aug.-Sept....												

## BREADSTUFFS.

FRIDAY, October 25, 1895.

There has been a fairly active demand for wheat flour, particularly for the trade brands, and prices have ruled firm, especially for the winter-wheat grades, which have been in light supply. City mills have secured a fair amount of attention at full values. Rye flour has sold slowly but prices have been unchanged and steady. Buckwheat flour has been in light request and prices have weakened slightly. A moderate business has been transacted in corn meal at steady prices. To-day the market for wheat flour was fairly active and firm.

Early in the week the speculation in the market for wheat futures was quiet and prices made little change, but subsequently trading became more active and prices advanced on a demand from "shorts" to cover contracts, stimulated by an active export demand for spot wheat, together with firmer foreign advices, a decreased movement of the crop in the Northwest and continued reports of drouth in the winter-wheat district. In the spot market business has been active, shippers having been brisk buyers, their purchases for the week amounting to about 1,000,000 bushels. The sales yesterday included No. 2 red winter at 3c. over Dec., f. o. b. afloat; No. 1 Northern at 1 1/8c. over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2 1/4c. under Dec., c. i. f., to Buffalo. To-day the market was stronger during early change in response to firmer foreign advices and buying for foreign account, but later realizing sales caused a reaction. In the spot market shippers continued good buyers at full prices. The sales included No. 1 Northern, N. Y. inspection, at 3/8c. over Dec., f. o. b. afloat; No. 1 hard spring at 3c. over Dec., f. o. b. afloat, and No. 1 hard Manitoba at 2 1/4c. under Dec., c. i. f., to Buffalo.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	68 1/2	67 3/4	68	68 1/2	68 1/2	67
December delivery.....c.	67	66 3/4	67	67 1/2	67 3/4	67 1/2
March delivery.....c.	70	70	70	70	70	70
May delivery.....c.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2

Indian corn futures have been moderately active and prices have made fractional advances on buying by "shorts" to cover contracts, stimulated by a falling off in the crop movement and fairly large shipments from the seaboard. In the spot market shippers have been moderate buyers and prices have advanced. The sales yesterday included No. 2 mixed at 2 1/2c. over October f. o. b. afloat, yellow at 39c. in elevator and No. 2 white to arrive at 38 1/2c. in elevator. To-day the market was firmer on a small crop movement. The spot market was fairly active and stronger. The sales included No. 2 mixed at 40 1/2c. delivered and 2 1/2c. over October f. o. b. afloat; also yellow at 40c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2	39
November delivery.....c.	36 1/2	37 1/2	37 1/2	37 1/2	38 1/2	38 1/2
December delivery.....c.	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2
May delivery.....c.	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	36

Oats for future delivery were quiet and slightly weaker early in the week, but subsequently sympathy with the improvement in corn and buying by shippers in the spot market caused an advance. In the spot market business has been fairly active; the sales to shippers amounted to about 200,000 bushels. Yesterday's business included No. 2 mixed at 24c. in elevator and No. 2 white at 25 1/2c. in elevator. To-day the market was quiet but steady. The spot market was moderately active and steady. The sales included No. 2 mixed at 24c. in elevator and No. 2 white at 25 1/2c. in elevator.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	23 1/2	23 1/2	23 1/2	24	24	24
November delivery.....c.	23 1/2	23 1/2	23 1/2	23 1/2	24	23 1/2
December delivery.....c.	23 1/2	23 1/2	23 1/2	23 1/2	24	24 1/2
May delivery.....c.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2

Rye and barley have been quiet but steady.

The following are closing quotations:

FLOUR		GRAIN	
Patent, winter.....	\$3 50 @ \$3 75	Wheat, per bush.....	c. 62
Superfine.....	2 15 @ 2 65	Red winter No. 2.....	67 @ 71 1/2
Extra, No. 2.....	2 50 @ 2 85	Red winter.....	65 @ 72
Extra, No. 1.....	2 60 @ 3 10	White.....	68 @ 72
Clears.....	2 55 @ 3 25	Oats—Mixed, per bu.....	23 1/2 @ 25 1/2
Straights.....	3 25 @ 3 50	White.....	24 @ 25 1/2
Patent, spring.....	3 40 @ 3 75	No. 2 mixed.....	24 @ 25
		No. 2 white.....	25 1/2 @ 26 1/2
		Corn, per bush.....	c. 38
		West'n mixed.....	38 @ 42
		No. 2 mixed.....	39 1/2 @ 41 1/2
		Western yellow.....	39 @ 42
		Western White.....	39 @ 42
		Rye.....	
		Western, per bush.....	c. 40
		State and Jersey.....	40 @ 45
		Barley—Western.....	44 @ 50
		State 2-rowed.....	c. 30
		State 6-rowed.....	c. 30

[Wheat flour in sacks sells at prices below those for barrels.]

The movement of breadstuffs to market as indicated in the statements below is furnished to us by the Statistician of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 19, 1895, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
Chicago.....	64,245	1,179,338	1,510,638	2,510,763	705,798	73,388
Minneapolis.....	62,095	1,179,600	12,500	119,000	452,290	34,060
Duluth.....	176,100	2,090,835		69,576	225,583	35,208
Minneapolis.....		3,372,820	7,160			8,800
Toledo.....	955	63,300	232,100	25,700		
Detroit.....	3,470	152,027	14,393	43,384	32,750	
Cleveland.....	994	37,033	5,502	45,038	5,325	
St. Louis.....	33,160	264,389	55,055	486,300	173,485	21,000
Peoria.....	5,250	37,800	387,050	628,050	72,800	7,900
Kansas City.....		243,362	540	14,553		
Tot. wk. '95.....	346,312	7,919,495	2,015,036	4,378,941	1,038,010	175,056
Same wk. '94.....	346,300	4,839,970	981,079	1,919,721	1,324,907	73,181
Same wk. '93.....	350,724	6,064,333	3,284,128	3,110,021	1,902,891	63,089
Since Aug. 1.						
1895.....	3,301,058	61,379,465	28,149,879	49,800,582	10,100,711	1,022,701
1894.....	4,030,408	65,007,703	17,438,190	29,834,800	12,318,755	789,140
1893.....	3,887,769	54,069,591	41,461,337	33,589,744	7,382,601	1,005,124

The receipts of flour and grain at the seaboard ports for the week ended Oct. 19, 1895, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 56 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	148,971	417,451	800,475	632,470	64,775	
Boston.....	45,777	241,072	391,317	167,759	5,000	
Montreal.....	59,302	44,497	45,000	40,501	1,704	
Philadelphia.....	58,211	82,055	134,320	191,253	35,500	
Baltimore.....	50,762	40,477	192,243	161,414		7,985
Richmond.....	3,247	14,025	12,130	20,408		
New Orleans.....	11,151		119,337	17,042		
Total week.....	405,144	879,007	1,719,374	1,335,249	103,179	7,985
Week 1894.....	438,349	1,742,190	315,373	861,432	132,575	28,934

The total receipts at ports named in last table from Jan. 1 to Oct. 19 compare as follows for four years:

Receipts of—	1895.	1894.	1893.	1892.
Flour.....bbls.	13,884,211	16,371,593	15,500,100	15,572,601
Wheat.....bush.	31,715,734	46,479,121	74,651,331	102,375,601
Corn.....bush.	34,721,284	38,145,287	45,183,791	70,387,066
Oats.....bush.	53,818,725	36,514,725	43,082,327	47,391,741
Barley.....bush.	1,917,717	2,816,599	3,070,872	3,462,035
Rye.....bush.	397,404	351,497	988,091	3,400,327
Total grain.....	106,703,145	124,364,532	170,850,042	233,278,700

The exports from the several seaboard ports for the week ending Oct. 19, 1895, are shown in the annexed statement:



Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	383,106	634,225	106,400	13,300	19,720	4,563
Portland.....	44,731	293,151	36,916	.....	.....	.....
Philadelphia.....	144,060	173,151	45,644	.....	.....	.....
Baltimore.....	32,000	111,429	13,192	.....	.....	.....
New Orleans.....	4,800	80,946	2,538	372	.....	.....
Norfolk.....	.....	.....	8,801	.....	.....	.....
Newport News.....	.....	430	37,832	.....	.....	.....
Montreal.....	126,455	.....	.....	.....	.....	.....
Total week.....	755,087	1,293,332	251,413	13,672	19,720	53,722
Same time 1894.....	947,193	42,163	335,675	7,946	.....	86,326

The destination of these exports for the week and since Sept. 1, 1895, is as follows. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, 1895.	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
United Kingdom.....	146,270	1,182,223	660,054	4,579,508	917,602	5,372,774
Continents.....	15,871	90,642	78,003	1,315,351	389,539	3,854,736
A. & C. America.....	39,617	245,551	4,800	5,106	20,847	117,739
West Indies.....	41,917	176,392	.....	20,900	110,570	.....
Brit. N. A. Col's.....	7,391	49,811	.....	5,554	62,883	.....
Other countries.....	347	4,300	17,320	112,584	6,386	.....
Total.....	251,413	1,728,819	755,087	6,003,529	1,293,332	9,214,838
Total 1894.....	383,106	2,092,008	947,193	8,403,323	42,163	471,601

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 19, 1895, was as follows:

in store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	4,162,000	151,000	725,000	25,000	14,000
Do afloat.....	77,000	25,000	45,000	.....	.....
Albany.....	1,741,000	704,000	182,000	164,000	875,000
Do afloat.....	16,313,000	2,074,000	513,000	178,000	123,000
Chicago.....	515,000	.....	11,000	48,000	161,000
Do afloat.....	5,829,000	.....	160,000	112,000	711,000
Duluth.....	1,000,000	270,000	140,000	116,000	.....
Do afloat.....	525,000	33,000	25,000	12,000	.....
Detroit.....	39,000	22,000	.....	.....	62,000
St. Louis.....	938,000	40,000	510,000	13,000	1,000
Do afloat.....	43,000	17,000	37,000	36,000	17,000
Cincinnati.....	280,000	176,000	9,000	.....	4,000
Boston.....	104,000	.....	12,000	.....	.....
Toronto.....	218,000	2,000	51,000	3,000	.....
Montreal.....	390,000	104,000	27,000	.....	.....
Philadelphia.....	109,000	62,000	344,000	2,000	2,000
Penn.....	117,000	10,000	3,000	.....	.....
Indianapolis.....	1,064,000	2,000	42,000	18,000	.....
Kansas City.....	547,000	335,000	168,000	60,000	.....
Baltimore.....	10,611,000	.....	364,000	61,000	169,000
Minneapolis.....	1,300,000	2,400,000	760,000	25,000	657,000
On Lakes.....	310,000	23,000	68,000	.....	815,000
On canal and river.....	.....	.....	.....	.....	.....
Total Oct. 19, 1895.....	44,199,000	6,479,000	4,380,000	870,000	3,701,000
Total Oct. 12, 1894.....	41,180,000	5,377,000	4,029,000	760,000	3,027,000
Total Oct. 20, 1894.....	76,659,000	3,392,000	9,144,000	496,000	3,068,000
Total Oct. 21, 1895.....	69,979,000	9,594,000	6,218,000	456,000	2,333,000
Total Oct. 22, 1895.....	69,402,000	12,753,000	5,344,000	1,002,000	2,066,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., October 25, 1895.

The heavy decline in the price of cotton since last report has had no material effect on the price of the general run of cotton goods. Print cloths have given way 1-16c. for contracts, but in other directions sellers are holding for and securing previous prices. The upward tendency has, however, been interrupted, if not quite checked, and there is in some quarters less reserve in accepting business for forward delivery in staple cottons on the basis of prevailing prices. Buyers who were conservative before are probably less inclined than ever to anticipate their requirements to any extent, and the week's business has been on a moderate scale. The prevailing firmness of the market, in face of the adverse influence of so serious a break in the price of raw material, is easily explained by the well sold condition of agents generally, and the fact that prices have never been on a parity with cotton during the recent rise in the latter. In addition to this, many manufacturers seem to be by no means disabused of the impression that on its merits cotton will speedily react, and are content to await developments. In cotton dress fabrics and in the woolen and worsted goods departments the market has been without change of importance.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending October 21 were 4,530 packages, valued at \$216,245, their destination being to the points specified in the table below:

NEW YORK TO OCT. 21.	1895.	1894.
Week. Since Jan. 1.	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	127	4,043
Other European.....	713	2,810
China.....	249	44,671
India.....	15	3,724
Arabia.....	.....	17,512
Africa.....	18	7,588
West Indies.....	384	11,281
Mexico.....	54	2,263
Central America.....	355	9,759
South America.....	2,411	59,517
Other Countries.....	174	6,305
Totals.....	4,530	163,472
China, via Vancouver.....	.....	21,941
Total.....	4,530	185,413

From New England mill points direct.

The value of the New York exports for the year has been \$7,343,356 in 1895 against \$9,394,509 in 1894.

There has been a limited demand for staple cottons of all descriptions. Occasional buyers have tested the market with bids for quantities at prices prompted by the decline in cotton only to discover, however, that sellers are not inclined to recede from present prices. Brown sheetings, drills, ducks and osenburs are quietly firm. Stocks are scanty in the aggregate and quite bare in many quarters. Like reports are made of bleached cottons in all grades. Denims and ticks sell in small quantities, as a rule, with full prices paid. Checks and stripes, chevrons, plaids and cottonades are generally held firmly in face of a quiet demand. No change in wide sheetings, cotton flannels, cotton blankets, quilts, lace curtains, etc. Kid-finished cambrics and other cotton linings are firm, but sales are light. Printed calicoes are firm throughout. Stocks of dark fancies are small and other regular prints, such as shirtings, indigo blues, mourning and grays, are frequently quite sold up. Dark dress ginghams continue slow, and business in spring lines restricted, few agents yet showing samples. Staple ginghams are firm. Print cloths have ruled quiet and close with sellers of extras, both spots and contracts, at 3 1/4c., a decline of 1-16c. in contracts. Odd goods are 1-16c. lower also; 38 1/2 inch 64 squares offered at 4 11-16c.

Stock of Print Cloths—	1895.	1894.	1893.
At Providence, 64 squares.....	76,000	Oct. 20. 41,000	Oct. 21. 192,000
At Fall River, 64 squares.....	21,000	25,000	415,000
At Fall River, odd sizes.....	53,000	106,000	.....
Total stock (pieces).....	150,000	172,000	607,000

**WOOLEN GOODS.**—The reorder business on light-weight woolens and worsteds has been of moderate dimensions this week. Woolens show no improvement in condition but, as not d last week, staple worsteds, such as Clays, can only be reordered at an advance on original business. The market for cotton-warp cassimeres, satinets and doekin jeans is generally firm, cotton playing an important part in these and being considerably higher even at present prices than when the season opened. There have been no developments of importance in the new heavy-weight woolen and worsted goods, agents doing little in these as yet. Business in overcoatings slow but fair in cloakings at previous prices. Flannels and blakets are dull but prices well maintained. Woolen worsted and mohair dress fabrics sell fairly for spring and the market presents a generally firm appearance in both staples and fancies.

**FOREIGN DRY GOODS.**—A moderate business is reported in seasonable merchandise for piecing-out requirements. Stocks of desirable goods well sold up. Business for spring in dress goods, silks, ribbons, linens, &c., fair, with prices firm all around. New heavy-weights for men's wear but sparsely shown and quoted prices still too high for buyers to operate to any extent.

## Imports and Warehouse Withdrawals of Dry Goods

The imports and warehouse withdrawals of dry goods at this port for the week ending October 24, and since January 1, 1895, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1895 AND 1894.	Week Ending Oct. 24, 1895.	Since Jan. 1, 1895.	Week Ending Oct. 24, 1894.	Since Jan. 1, 1894.
<b>Manufactures of—</b>	<b>Value.</b>	<b>Pkgs.</b>	<b>Value.</b>	<b>Pkgs.</b>
Wool.....	760	65,596	29,043	6,108,530
Cotton.....	1,154	236,721	44,809	9,446,366
Other.....	1,080	447,184	44,819	19,753,519
Flax.....	2,860	206,257	54,755	7,382,109
Manila.....	7,768	245,950	416,035	7,772,786
Other.....	.....	.....	.....	.....
Total.....	13,632	1,201,748	589,461	50,458,330
<b>Warehouse Withdrawals</b>	<b>Value.</b>	<b>Pkgs.</b>	<b>Value.</b>	<b>Pkgs.</b>
Wool.....	431	160,198	21,908	5,739,945
Cotton.....	394	109,371	17,176	5,738,641
Other.....	283	121,756	17,176	6,343,928
Flax.....	498	67,605	26,146	6,343,928
Manila.....	166	41,544	14,531	2,077,700
Other.....	.....	.....	.....	.....
Total.....	1,747	415,368	103,858	24,698,615
<b>Imports and Warehouse Withdrawals</b>	<b>Value.</b>	<b>Pkgs.</b>	<b>Value.</b>	<b>Pkgs.</b>
Wool.....	13,632	1,201,748	589,461	50,458,330
Cotton.....	1,154	236,721	44,809	9,446,366
Other.....	1,080	447,184	44,819	19,753,519
Flax.....	2,860	206,257	54,755	7,382,109
Manila.....	7,768	245,950	416,035	7,772,786
Other.....	.....	.....	.....	.....
Total.....	15,065	1,569,436	685,268	72,984,524
<b>Imports and Warehouse Withdrawals</b>	<b>Value.</b>	<b>Pkgs.</b>	<b>Value.</b>	<b>Pkgs.</b>
Wool.....	398	83,196	21,482	5,609,405
Cotton.....	348	99,371	13,996	5,233,547
Other.....	324	120,864	13,206	6,108,334
Flax.....	386	58,265	12,127	3,660,451
Manila.....	1,913	367,638	93,807	2,014,157
Other.....	.....	.....	.....	.....
Total.....	1,913	367,638	93,807	2,014,157
<b>Imports and Warehouse Withdrawals</b>	<b>Value.</b>	<b>Pkgs.</b>	<b>Value.</b>	<b>Pkgs.</b>
Wool.....	13,632	1,201,748	589,461	50,458,330
Cotton.....	1,154	236,721	44,809	9,446,366
Other.....	1,080	447,184	44,819	19,753,519
Flax.....	2,860	206,257	54,755	7,382,109
Manila.....	7,768	245,950	416,035	7,772,786
Other.....	.....	.....	.....	.....
Total.....	15,065	1,569,436	685,268	72,984,524

## STATE AND CITY DEPARTMENT.

### TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

### Terms of Advertising.—(Per inch space.)

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six Months (26 times)...	43 00
Two Months (8 times)...	18 00	Twelve Months (52 times)...	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

### STATE AND CITY INDEX.

In this number of the CHRONICLE we publish an index to all news items printed in this Department since the issuance of our last STATE AND CITY SUPPLEMENT, April 13, 1895. In all cases when the item includes later figures of debt, assessed valuation, &c., full-face types are used. Items published in to-day's CHRONICLE are not included in the index. This index will be published the last Saturday of each month.

**Bond Proposals and Negotiations.**—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

**Albany, N. Y.**—*Bond Sale.*—City Chamberlain Wm. H. Haskell reports to the CHRONICLE that on October 21, 1895, \$82,500 of 4 per cent registered street improvement bonds were sold to the Albany Savings Bank at 101-98. Four other bids were received for the loan. The securities will be dated November 1, 1895, interest will be payable semi-annually on May 1 and November 1, and the principal will mature at the rate of \$12,500 yearly from November 1, 1896, to November 1, 1900.

The city's total general debt on October 8, 1895, was \$3,592,000; water debt, \$1,539,000; total debt, \$4,181,000; sinking fund, \$971,000; net debt, \$3,210,000. The assessed valuation for 1894 was \$34,895,635. The value of real and personal property owned by the city is \$7,589,000. Population, according to local figures, 98,000.

**Athens, Ga.**—*Bond Election.*—The people of Athens will vote to-day on issuing \$15,000 of electric-light bonds.

**Belfast, Me.**—*Bond Sale.*—On October 15, 1895, the city of Belfast sold \$113,000 of 4 per cent 10-30 year refunding bonds to Woodbury & Moulton at 101-69 and accrued interest. Five bids in all were received as follows:

Woodbury & Moulton, Portland.....	101-69 and accrued interest
E. O. Stanwood & Co., Boston.....	101 and accrued interest
Cushman, Fisher & Co., Boston.....	100-53 and accrued interest
S. A. Kean, Chicago.....	100-5 and accrued interest

James W. Longstreet & Co., Boston, offered par and accrued interest less 3 per cent commission.

**Bellevue, Pa.**—*Bond Election.*—A vote will be taken in November on issuing bonds for water-works.

**Boise City, Idaho.**—*Bonds Not Authorized.*—We are officially informed that the report that Boise City has voted \$100,000 of bonds in aid of the California Idaho & Montana railroad is incorrect. The report had its origin in the fact that individual subscriptions for a cash bonus of \$100,000 when the road shall have been completed have been secured. The city has also given a right of way which is considered to be worth \$20,000.

**Bluffton, O.**—*Bonds Authorized.*—The citizens of Bluffton have voted, by 254 to 24, in favor of issuing water-works bonds for \$17,000. The securities will probably bear 6 per cent interest and will be offered for sale some time this winter.

The assessed valuation of real estate in Bluffton is \$255,000.

**Canton, Ohio.**—*Bonds Authorized.*—It is reported that bonds of this city to the amount of \$117,000 have been authorized. The City Clerk has been empowered to make a temporary loan of \$23,000.

**Carlhage, Ohio.**—*Bond Offering.*—Proposals will be received until November 120, 1895, by Lewis Hall, Village Clerk, for the purchase of \$700 of 5 per cent cement sidewalk bonds. The securities will be dated November 20, 1895, interest will be payable semi-annually, and the principal will mature November 20, 1905. Both principal and interest will be payable at the German National Bank, Cincinnati, Ohio.

**Cass County, N. D.**—*Bond Sale.*—On October 15, 1895, this county sold \$15,000 of hospital bonds to Martin Hector of Fargo, N. D., for a premium of \$375. Other bids received were as follows:

Farmers' & Merchants' Savings Bank of Minneapolis offered par and accrued interest and \$418 premium.

S. A. Kean of Chicago offered \$375 premium and interest, subject to legality.

Mason, Lewis & Co. of Chicago offered par, less \$124 commission.

W. J. Hayes & Sons of Cleveland, O., offered par and a premium of \$180.

State Savings Bank of St. Paul offered par and accrued interest and \$25 premium.

Dietz, Denison & Prior, by A. L. Cary, offered \$281 premium.

The securities bear interest at the rate of 5 per cent and run 15 years.

**College Hill, Ohio.**—*Bond Offering.*—Proposals will be received until November 18, 1895, by F. R. Strong, Village Clerk, for the purchase of \$1,859 76 of 6 per cent avenue-improvement bonds. The securities will be dated November 18, 1895, interest will be payable annually, and \$194 76 of the principal will mature in one year and \$185 yearly thereafter. Principal and interest will be payable at the Citizen's National Bank, Cincinnati, Ohio.

**Columbus, Ohio.**—*Bond Offering.*—Proposals will be received until November 20 for the purchase of \$35,000 of 4½ per cent bonds, \$33,000 of the amount running from one to eight years, to be issued for the improvement of High Street, \$22,000 running from one to ten years for the improvement of Linwood Avenue and \$25,000 running from one to ten years for the improvement of Selbach Avenue.

**Dawson County, Mont.**—*Bond Offering.*—Proposals will be received until November 30 by James M. Cormick, County Clerk, for the purchase of \$50,000 of funding bonds. The securities will be dated November 1, 1895, will bear interest at the rate of 6 per cent, payable semi-annually, and will mature in twenty years, with an option of call after ten years.

**Dayton, Ky.**—*Bond Sale.*—City Clerk C. B. Hayward reports to the CHRONICLE that \$7,000 of 6 per cent 10 year street improvement bonds have been sold to the First National Bank of Newport, Ky., at 102½. The original amount of the securities offered was \$8,000, but this was reduced by the payment of assessments by property owners.

**Dublin, Ga.**—*Bond Election.*—A vote will soon be taken on issuing \$30,000 of water-works and electric-light bonds.

**East Liverpool, Ohio.**—*Bonds Issued.*—It is reported that about \$150,000 of bridge bonds of East Liverpool have recently been disposed of.

**Elkhart, Ind.**—*Bonds Authorized.*—Bonds of this city to the amount of \$25,000 have been authorized by the Council.

**Eric County, N. Y.**—*Bond Offering.*—County Treasurer George Baltz will receive proposals at Buffalo, N. Y., until November 1st for \$70,000 of 4 per cent Erie County bonds. Interest on the securities will be payable on May 1 and Nov. 1, and the principal will mature at the rate of \$7,000 yearly from Nov. 1, 1900, to Nov. 1, 1909, both inclusive. Both interest and principal will be paid at the office of the County Treasurer in Buffalo. The bonded debt of Erie County on November 1, 1895, including the new issue, will be \$712,500. The assessed valuation on January 1, 1895, was \$257,123,113.

**Grant County, South Dak.**—*Bond Offering.*—County Auditor N. Forsberg will receive proposals until November 1st at Milbank, S. D., for \$100,000 of Grant County funding bonds. The securities will bear 5 per cent interest, payable semi-annually, and the principal will mature in twenty years, with option of call after ten years.

**Grass Valley, Cal.**—*Bond Election.*—A vote will be taken Oct. 28 on issuing \$80,000 of water-works bonds.



**Hamilton County, Ohio.—Bond Offering.**—Proposals will be received until October 30, 1895, by the County Commissioners for the purchase of \$46,000 of 4 per cent Spring Grove Avenue bridge bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually and the principal will mature November 1, 1902.

**Hastings, Neb.—Bond Election.**—The people of Hastings will vote on issuing \$10,000 of improvement bonds.

**Haverhill, Mass.—Bond Sale.**—It is reported that on Oct. 23, 1895, this city sold \$100,000 of coupon bonds to the German-American Investment Company of New York at 103-931. The securities are to be dated October, 1895, will bear interest at the rate of 4 per cent and will mature in 10 years.

**Hempstead, N. Y.—Bonds Defeated.**—At a second election to vote on water bonds the tax-payers of Hempstead defeated the proposition by a vote of 74 to 56. A favorable vote was polled last month on this question, and bonds for \$42,000 were issued, but the election then held was subsequently declared illegal, as notice had been published only thirteen days, instead of fourteen days as required by law.

**Houston, Tex.—Bond Offering.**—On November 7, 1895, the Mayor and Finance Committee of Houston, Tex., will offer at public sale \$100,000 of 5 per cent street paving bonds. Interest will be payable semi-annually and the bonds will mature in 40 years from date of issue. Both principal and interest will be payable at the Union Trust Company, New York City. The successful bidder will be required to deposit a certified check for \$2,500, made payable to the order of John T. Browne, Mayor.

The Mayor's official advertisement will be found elsewhere in this Department.

**Hyattsville, Md.—Bonds Proposed.**—The citizens of this municipality will petition the Legislature for authority to issue bonds for water-works.

**Idaho County, Idaho.—Bond Offering.**—County Clerk A. W. Talcott will receive bids at Mt. Idaho until December 3 for \$74,500 of 10-20 year Idaho County bonds.

**Independence, Mo.—Bonds Defeated.**—The proposition to issue \$50,000 of sewer bonds voted on October 15 failed to receive the necessary majority of two-thirds of the votes cast and was therefore defeated.

**Jamaica Union Free School District No. 2, N. Y.—Bond Offering.**—Proposals will be received by F. W. Dunton, Chairman of Board of Education, for the purchase of \$5,000 of 5 per cent bonds. Interest will be payable semi-annually and the principal will mature at the rate of \$1,000 yearly from 1920 to 1924. The bonded debt of the district is at present \$20,000. Its assessed valuation is \$490,000.

**Jersey City, N. J.—Bond Sale.**—Jersey City has sold \$65,000 of 25 year bonds to C. Zabriske, a local banker, who bid 105-17 for 4½ per cent securities. Nine bids were received for the loan.

**Bonds Not Authorized.**—George B. Hough, City Comptroller, notifies the CHRONICLE that a report to the effect that Jersey City will issue \$600,000 of bonds in anticipation of taxes is incorrect.

**Lancaster, Pa.—Bond Sale.**—On October 21 \$10,000 of 4 per cent 20-year school bonds of Lancaster, Pa., were sold for a total premium of \$177 30. The securities are in denominations of \$100 each and are exempt from taxation.

**Linneus, Mo.—Bond Issue.**—City Hall bonds to the amount of \$2,000 will probably be issued.

**Macon, Ga.—Bonds Proposed.**—The Georgia Legislature will be asked to authorize the city of Macon to issue bonds for \$50,000.

**Marion County, Iowa.—Bond Offering.**—Proposals will be received until Nov. 13 by the Board of Supervisors for the purchase of \$80,000 of county bonds. The loan will be dated Nov. 1, 1895, will bear interest at the rate of 5 per cent, and will mature in 10 years, with an option of call after 5 years.

**Mount Vernon, N. Y.—Bond Offering.**—Proposals will be received until November 4, 1895, by the Common Council for the purchase of \$50,000 of 5 per cent assessment bonds. The securities will be dated November 1, 1895, interest will be payable semi-annually, and the principal will mature November 1, 1901, both principal and interest to be payable at the office of the City Treasurer.

**Nashville, Tenn.—Bond Offering.**—Proposals are invited until Nov. 15 for 4½ per cent Nashville City bonds, issued in payment of Nashville subscription to the stock of the Tennessee Centennial Exposition. The securities will be dated January 1, 1896, and interest will be payable semi-annually. Bids are asked for bonds maturing in 5 years, 10 years, 15 years or 20 years; also for 20-year bonds, with option of call after 10 years; also for the shortest time bonds, for which par will be paid.

Further particulars regarding the securities and terms of the sale will be found in an advertisement elsewhere in this Department.

**New Carlisle, Ohio.—Bond Sale.**—On October 18, 1895, the village of New Carlisle sold \$2,500 of bonds to Messrs. W. J. Hayes & Sons for \$2,588. One other bid was received from

Messrs. Dietz, Denison & Prior, offering \$2,556. The securities bear interest at the rate of 6 per cent and run from 4 to 7 years.

**Peoria, Ill.—Bond Sale.**—The Board of Park Commissioners of Peoria recently sold \$200,000 of bonds to E. H. Gay & Co., of Boston and Chicago, at par, the loan to bear interest at the rate of 4½ per cent. Four bids in all were received for the securities. The bonds are to be dated November 1, 1895, interest will be payable semi-annually, and the principal will mature at the rate of \$50,000 every 5 years from November 1, 1900, to November 1, 1915.

**Philadelphia, Pa.—Bond Sale.**—Up to and including the sales of Thursday the total amount of bonds subscribed for of the 3 per cent Philadelphia popular loan was \$829,000. The securities are being sold at par in sums of \$100 and multiples thereof.

The bonds will be exempt from all taxes, interest commencing July 1, 1895, will be payable semi-annually on January 1 and July 1, and the principal will mature at the rate of \$60,000 yearly from December 31, 1905, to December 31, 1924. Settlement in full must be made with the City Treasurer within ten days after the subscription is made.

We are informed that no action has as yet been taken with reference to the issuance of the sub-way loan of \$8,000,000 which was authorized some time since.

**Pittsburg, Pa.—Legal Decision.**—It is reported that the Allegheny County Court has declared the Kennedy School Act unconstitutional. This decision will interfere with the issuance of Pittsburg school bonds, which were proposed under the provisions of the bill.

**Pueblo County School District No. 1, Colo.—Bond Sale.**—It is reported that on Oct. 10, 1895, this district sold \$176,000 of 4½ per cent refunding bonds to Farson, Leach & Co. for \$176,449. The securities will run 20 years, with an option of call after 10 years.

**Raleigh, N. C.—Bond Election.**—The citizens of Raleigh will vote January 14, 1896, on issuing \$50,000 of street-improvement bonds. The details of the proposed securities have not as yet been determined.

**Rockbridge County, Va.—Bond Election.**—S. R. Moore, County Treasurer, reports to the CHRONICLE that the discussion over an election to vote on issuing \$30,000 of court-house bonds has called out opposition, and if a vote should be taken at present it would probably result adversely. It is proposed that the bonds bear interest at the rate of 5 per cent, payable semi-annually, on January 1 and July 1, and they will probably run 20 years before they can be called for payment. The election, if held, may take place in the spring.

**St. Cloud, Minn.—Bond Issue.**—It is reported that this municipality will issue \$10,000 of bonds in anticipation of taxes, the loan to bear interest at the rate of 6 per cent.

**San Antonio, Tex.—Bond Election.**—Street improvement bonds of this city to the amount of \$50,000 will be voted on by the Council.

**San Luis Obispo, Cal.—Bond Offering.**—The \$90,000 of water bonds and \$34,500 of sewer bonds recently voted by this city will probably be offered for sale on January 6, 1896. The securities will bear interest at the rate of 5 per cent, payable yearly. The principal will be retired at the rate of one-fortieth yearly. Both principal and interest will be payable in gold.

**Scott County, Kan.—**It is reported that the Probate Judge of Scott County has issued an injunction restraining the County Treasurer from paying interest on county bonds, which are almost entirely held by the State School Fund. The State Treasurer has requested the Attorney-General to bring proceedings to force the payment of the interest now due. Scott County is in an unfortunate financial position, as its assessed valuation has decreased from \$1,024,881 in 1890 to \$870,076 in 1894. The total debt of the county has increased from \$151,000 in 1890 to \$178,000 in 1895.

**Sedalia, Mo.—Bond Offering.**—The city of Sedalia has an outstanding bonded indebtedness of about \$200,000 bearing interest at the rate of 5 per cent which it proposes to refund at 4½ per cent. Proposals will be received for the securities until Nov. 4, 1895, by S. D. Trumbo, City Clerk. The city's assessed valuation is nearly \$4,500,000; actual valuation about \$12,000,000.

The question of making Sedalia the seat of State Government will be voted on in November, 1896, and it is expected that the proposition will carry.

**South River, N. J.—Bond Issue.**—This borough will issue \$10,000 of street improvement bonds.

**Tampa, Fla.—Bond Sale.**—It is reported that this city has recently sold \$350,000 of bonds to W. N. Coler & Co. at par.

**Toluca, Ill.—Bonds Authorized.**—William Hawthorne, City Attorney, reports to the CHRONICLE that at a special election held September 28 the proposition of issuing bonds for the construction of water-works at Toluca was favorably voted upon. The amount of the first issue will be \$8,500 and the securities will be placed on the market about March 1, 1896. The bonds will bear interest at the rate of 6 per cent, payable annually, and will mature in 15 years.

The city has at present no debt of any kind and its assessed valuation for 1895, which is 25 per cent of actual value, is about \$175,000.

**Turner, Ill.—Bonds Authorized.**—A vote taken October 15 on issuing \$10,000 water-works bonds resulted in favor of the proposition.

**Wakefield, Mich.—Bond Issue.**—It is reported that bonds of this municipality will be issued for water-works.

**Warehouse Point, Conn.—Bond Issue.**—This municipality will issue \$2,000 of 5-year sewer bonds.

**Wauwatosa, Wis.—Bonds Authorized.**—Bonds to the amount of \$40,000 have been voted for water works.

**Westwood, Ohio.—Bonds Authorized.**—Road bonds to the amount of \$20,000 have been voted.

**West Point, Miss.—Bonds Authorized.**—Water-works bonded of this municipality to the amount of \$20,000 have been voted.

**Yeadon, Pa.—Bond Election.**—The people of this municipality will vote on the proposition of issuing \$25,000 of bonds for sewers. An election was to have taken place October 17, but Albert Moore, Borough Clerk, reports to the CHRONICLE that action has been deferred until the February election. The borough has at present a bonded debt of only \$6,383. Its assessed valuation for 1895, which is about one-third actual value, is \$538,000; total tax (per \$1,000), \$10 50.

## STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

**Bloomington School District, Ill.**—The financial condition of this district on Sept. 1, 1895, was as follows:

Rounded debt Sept. 1, '95.	\$30,000	Real valuation	\$14,275,148
Tax valuation 1894.	3,568,787	Population '95 (sch. census).	25,000

**Dallas City, Oregon.**—A statement of the financial condition of Dallas City on Oct. 1, 1895, is as follows.

Dallas City is in Wasco County.

LOANS—	When Due.	Water debt (included)	
WATER BONDS—(Gold)—			\$100,000
6s.	1900-1915	Tax valuation 1894.	1,152,344
		Real valuation.	3,500,000
		Population in 1890 was.	3,029
Total debt Oct. 1, 1895.	\$160,000	Population in 1895 (est.).	3,500

**Hillsboro, Texas.**—Below is a statement of the financial condition of this city on Sept. 1, 1895.

Hillsboro is in Hill County.

Total debt Sept. 1, 1895.	\$47,500	Real valuation	\$2,000,000
Water debt (included)	20,000	Population in 1890 was.	2,541
Tax valuation 1894.	1,926,475	Population '95 (sch. census).	6,010

For other Debt Changes see page 768.

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## NEW LOANS.

**\$100,000**  
**HOUSTON, TEXAS,**  
**5% Street Paving Bonds.**

On Thursday, November 7, 1895, the City of Houston, through its Mayor and the Finance Committee of the City Council, will offer at public sale a series of \$100,000 forty-year gold bonds bearing five per cent interest, payable semi-annually at the office of the Union Trust Co., New York. These bonds are without option and are made payable at the office of the Union Trust Co., New York. The successful bidder will be required to deposit with the City Secretary a certified check, made payable to the order of the Mayor, in the sum of \$2,500, to guarantee fulfillment of contract.

The city reserves the right to reject any and all bids.

JOHN T. BROWNE,  
Houston, Texas, October 17, 1895. Mayor.

**PARTICULARS UPON APPLICATION.**

MEMBERS OF THE NEW YORK AND BOSTON  
STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

**Blake Brothers & Co.,**  
**28 STATE STREET, BOSTON.**  
**5 NASSAU ST., NEW YORK.**

**WARRANTS** SELECTED WASH-  
INGTON STATE  
COUNTY, CITY AND SCHOOL.  
**JNO. P. DORR & CO., Seattle, Wash.**

Pursuant to a resolution adopted by the Common Council of the city of Plainfield, New Jersey, at a meeting thereof held October 14th, 1895, notice is hereby given that the Common Council will meet on Monday, October 28th instant, at 5 o'clock p. m., at the Council Chamber, No. 109 Park avenue, in the city of Plainfield, at which time and place said Common Council will receive and open sealed proposals for furnishing to the city, under and by virtue of the Ordinance of said city, approved July 28th, 1894, and the Ordinance of said city, approved July 28th, 1894, and other ordinances, resolutions, contracts and proceedings relative to the introduction of a System of Sewerage, the sum of \$100,000 in money to take up loans heretofore made by said city in the premises; said moneys to be loaned on the notes of the city bearing 4 per cent interest, payable in semi-annual payments of principal and interest, commencing from time to time in such amounts as may be required, and as soon as bonds are issued as contemplated by the Act of the Legislature under which the said moneys are to be loaned, the said moneys to be exchangeable for said bonds to whatever extent said bonds may be issued, which bonds shall bear interest at the rate of four per cent per annum, payable semi-annually, and the said moneys required, bidders are referred to the records in the of-

Upon receipt of the bids or proposals the Council will immediately proceed to unseal the same and publicly announce the contents in the presence of the parties bidding, or their agents, provided said parties or agents choose to be then and there present, and also to make proper record of the prices and terms upon the minutes of the Council.

The right to reject any or all bids is expressly reserved by the Common Council.

All proposals must be endorsed "Proposals for furnishing moneys to the city of Plainfield for the construction of Sewerage System."

By order of the Common Council of the city of Plainfield.

Dated, October 14, 1895.

St. Louis 10-year.....	41s
Portland, Me., 12-year.....	40s
Providence, 25-year.....	41s
St. Paul, 25-year.....	41s
Minneapolis, 18-year.....	41½s
Milwaukee, 12-year.....	39s
Yonkers, 18-year.....	41s
Birmingham, 20-year.....	41s
Kansas City, 20-year.....	41½s

Particulars on request.

**N. W. HARRIS & CO.,**  
BANKERS,  
3 WALL STREET. - NEW YORK.

Bids are hereby invited for one hundred thousand (\$100,000) dollars of bonds to be issued by the City of Nashville, Tennessee, in payment of the subscription made by the municipality of Nashville to the stock of THE TENNESSEE CENTENNIAL EXPOSITION; said bonds to be dated January 1, 1896, to bear interest at the rate of four and one-half (4½) per cent per annum, with coupons attached, payable semi-annually. Bids for said bonds are requested upon each of the following terms, viz.: 5 years, 10 years, 15 years and 20 years; and for the shortest period for which par value would be offered; also for said bonds payable in 20 years and redeemable in 10 years. Bids must be submitted to the undersigned on or before November 15, 1895. The right is reserved to reject any and all bids.

E. E. BARTHELL, Chairman,  
S. A. CHAMPION,  
WM. L. DUDLEY, } Committee.  
NASHVILLE, Tenn., October 19, 1895.

**\$400,000**  
**City of Alleghany, Pa.,**  
**4 Per Cent Water Bonds.**

Average maturity about 20 years.  
Legal for New York Savings Banks.

**Whann & Schlesinger,**  
BANKERS,  
2 WALL STREET, NEW YORK.

---

**W. J. Hayes & Sons,**  
BANKERS,  
Dealers in MUNICIPAL BONDS,  
Street Railway Bonds, and other high grade investments  
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Exchange Place. 311-313 Superior St  
Cable Address, "KENNETH."

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## New Municipal Loans

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This company makes a specialty of handling a limited amount of the best five-year mortgage loans afforded by this community. Doing only a small business in this line, we can select the best. Loans secured by business property net the investor six per cent; residence, seven per cent. Principal and interest payable at the Merchants' Exchange National Bank, New York. Correspondence solicited.

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\$125,000

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5 Per Cent First Mortgage Gold Bonds

Interest Payable May and November.

\$25,000 payable January, 1897, 1898,  
1899, 1900, 1901.

CAPITAL STOCK, .....	\$1,000,000
BONDED DEBT, .....	650,000
ANNUAL INTEREST CHARGES, .....	\$2,500
Net earnings—1892, .....	\$91,347 51
1893, .....	\$128,072 30

Price to net 4% per cent.

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NETTING 5 TO 8 PER CENT.

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SEY CITY BONDS A SPECIALTY.

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Interest 7 Per Cent Net.

NO COMMISSIONS charged borrower or lender

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**Argentine, Kan.**—F. A. Willard, Mayor. This statement regarding the financial condition of the city of Argentine has been taken from a special report to the CHRONICLE from J. C. Long, City Clerk.

Argentine is in Wyandotte County.

LOANS—	When Due.	Total debt.
CITY HALL AND VIADUCT—		\$79,869
6s, J&J, \$13,000.....	July 1, 1910	Sinking fund..... 11,787
FUNDING BONDS—		Net debt Oct. 1, 1895..... 68,082
6s, J&J, \$29,334.....	July 2, 1914	Special ass't debt (add'l)..... 118,592
REFUNDING BONDS—		Tax valuation, real..... 514,420
6s, F&A, \$4,000.....	Aug. 1, 1902	Tax valuation, personal..... 106,120
6s, F&A, 4,500.....	Aug. 1, 1903	Total valuation 1895..... 620,540
SPECIAL IMPROVEMENT BONDS—		Assessment is 1/4 actual value.
\$118,592.....	1895-1905	City tax (per \$1,000)..... \$21.00
Bonded debt Oct. 1, 1895.....	\$50,834	Population in 1890 was..... 4,732
Floating debt.....	29,035	Population in 1895 (est.)..... 5,721

**TAX FREE.**—All bonds issued by this city are exempt from taxation.

**INTEREST** is payable at the Kansas Fiscal Agency, New York City.

**Grant County, S. Dakota.**—The following statement of indebtedness, assessed valuation, etc., of Grant County, S. Dak., has been corrected to date.

County seat is Millbank.

LOANS—	When Due.	Tax valuation 1895.....
FUNDING BONDS—		\$2,089,639
7s, J&J, \$52,550.....	July 1, 1905	Assessment about 1/2 actual value.
Subject to call at any time.		Tax valuation, real '94..... \$1,457,258
6s, July, \$55,200.....	July 1, 1903	Tax valuation, personal..... 653,835
Subject to call at any time.		Total valuation, 1894..... 2,111,093
Bonded debt Sept. 1, '95.....	\$107,550	State & Co. tax (per \$1,000)..... \$18.00
		Population 1890 was..... 6,814

**Monroe County, Pa.**—Harvey Hoffman, Clerk. The figures of indebtedness, etc., given below have been taken from a special report to the CHRONICLE.

County seat is Stroudsburg.

LOANS—	When Due.	Floating debt.....
COURT HOUSE BONDS—		\$5,000
4s, M&S, \$67,000.....	1909	Total debt Feb. 20, '95..... 74,057
Subject to call.		Tax valuation, real..... 6,323,508
JAIL BONDS—		Tax valuation, personal..... 819,891
4s, \$2,050.....		Total valuation 1895..... 7,143,399
Subject to call.		Assessment same as actual value
Interest payable at Co. Treasury.		Total tax (per \$1,000)..... \$5.50
Bonded debt Feb. 20, 1895.....	\$69,050	Population in 1890 was..... 20,111
		Population in 1895 (est.)..... 21,000

**Texas.**—Below is a statement of the financial condition of the State of Texas which has been corrected to September 1, 1895, by means of a report from W. B. Wortham, State Treasurer. Since the first of this year the State has paid off \$560,463 of revenue warrants which were outstanding at the time of our last report although not included in the bonded debt. On Sept. 1, 1895, the total debt of the State was only \$3,992,030, and of this sum only \$750,490 was in the hands of individuals, all the rest being in the possession of State funds.

LOANS—	Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.
Floating debt bonds, 1874, gold	7% J & J	Jan. 1, 1904
Frontier defense, 1870, gold..	7% M & S	Aug. 5, 1910
do do refunding..	5% M & S	1919
Redemption State debt, 1876, g.	6% J & J	July 6, 1906
Retiring outstanding bonds,		
1879.....	5% J & J	July 1, 1909
Retiring outstanding bonds....	4% Jan.	Jan., 1899
Refunding bonds 1893.....	5% J & J	Optional.
do do 1893.....	4% J & J	1933

**PAR VALUE OF BONDS.**—The 5 per cent bonds for retiring outstanding bonds are \$100 and multiples; the other bonds are nearly all \$1,000 each.

**INTEREST** is payable in New York and at the State treasury.

**TOTAL DEBT, ETC.**—The subjoined statement shows the State's total debt on each of the dates indicated.

	Sept. 1, '95.	Jan. 1, '95.	Sept. 1, '93.
Total bonded debt.....	\$3,992,030	\$3,992,030	\$3,992,030
Of which held in State funds....	3,241,540	3,241,540	3,235,040

Leaving amount outstand'g. \$750,490 \$750,490 \$756,990

**ASSESSED VALUATION.**—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Pers. Prop.	Total.	Taxp.
1894.....	\$599,868,515	\$265,252,474	\$865,120,989	\$2.73
1893.....	607,941,700	278,233,695	886,175,395	2.75
1892.....	577,621,608	292,770,759	870,392,367	3.25
1891.....	499,522,828	282,589,055	782,111,883	3.25
1889.....	480,135,007	249,040,557	729,175,564	.....
1888.....	411,076,925	240,007,979	651,084,904	.....
1885.....	375,890,594	245,121,395	621,011,989	2.25
1880.....	197,167,630	114,303,106	311,470,736	.....
1874.....	149,793,361	94,717,197	244,510,558	.....

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